

A Gorbachev Miscalculation?

Diplomats Call Shift on Summit a Risk to His Prestige

By Gary Lee
Washington Post Service

MOSCOW — Mikhail S. Gorbachev's last-minute refusal to set a date for a summit meeting with President Ronald Reagan in Washington could diminish the Soviet leader's prestige and overall influence on the U.S.-Soviet arms control process, according to Western diplomats here.

The diplomats regard Mr. Gorbachev's move, made at the end of two days of U.S.-Soviet talks here, as his first serious foreign policy miscalculation during two years in power.

The agreement to set a date for a summit meeting this year had been reached in September when the Soviet foreign minister, Eduard A. Shevardnadze, visited Washington.

Although Mr. Gorbachev told Secretary of State George P. Shultz on Friday that he still would be prepared to participate in a summit meeting this year, he apparently miscalculated the disappointment and criticism that his sudden change of the terms of the summit would arouse in the West, some analysts here said.

At a time when Americans and West Europeans are re-examining the extent to which they can trust the Soviet bloc, Mr. Gorbachev's unexpected reversal on a major U.S.-Soviet agreement undercut his long-term goals of buttressing the Soviet Union's reputation as a reliable negotiating partner, some Western diplomats said.

"What will U.S. senators think when time comes to ratify any arms

control treaty?" a diplomat asked.

Most important, Moscow apparently miscalculated the possibility that Mr. Reagan would agree under pressure to compromises on his program for a space-based missile defense system. U.S. officials already have ruled out the possibility.

"If Gorbachev thinks that Reagan will change his position for the

NEWS ANALYSIS

chance of having a summit, he's wrong," a U.S. official in Moscow said.

A month after the Soviet leadership signed an agreement to set the dates for a summit meeting during Mr. Shultz's visit to Moscow, Mr. Gorbachev reneged on Friday without warning, adding progress on talks to limit Mr. Reagan's Strategic Defense Initiative as a condition for the summit meeting.

According to Western and Soviet officials in Moscow, the sudden hardening was based on an assessment in the Kremlin that a summit meeting is the only bargaining chip left in Moscow's bid to prevent the United States from developing space-based weapons to the stage where they could be deployed.

Mr. Gorbachev's last-minute reluctance to come to Washington also represents bitterness at the critical reception that the Reagan administration has given his reform policies, including an attempt at forging a new detente.

Nonetheless, Western diplomats consider the move to be so atypical

of the Soviet leader, who has favored a high-profile policy of public diplomacy and holding to agreements, that they speculate he may have been forced in the last few weeks to harden his stance by military leaders or more conservative Kremlin officials.

Although Mr. Gorbachev made last-minute demands at the 1986 summit meeting in Reykjavik, Iceland, he highlighted new Soviet arms control proposals made there and thus avoided major criticism for preventing an arms accord.

Despite the view that Mr. Gorbachev may have buckled under to domestic pressures, the new Soviet stance seems to be the climax of a carefully orchestrated campaign to force the Reagan administration into concessions on SDI.

Ever since Mr. Shultz's visit to Moscow in April, Moscow has broached the possibility of discussing general principles on SDI, cuts in strategic nuclear missiles and other disarmament topics at a summit meeting — in addition to signing an intermediate-range nuclear forces treaty to ban medium- and shorter-range missiles.

In May, Soviet officials gave the Reagan administration a draft document on general principles on SDI and other issues that they proposed would be signed at a summit meeting, according to Soviet officials.

The United States apparently declined the proposal, however, and Moscow temporarily abandoned the idea. Instead, Soviet officials held out the promise of a summit meeting that would be used largely to sign an agreement on intermediate-range nuclear forces, followed by a later summit meeting to address other issues.

Meanwhile, the Kremlin drafted several proposals that appeared to bring the two sides closer to agreement on which missile systems could be tested under the 1972 Anti-Ballistic Missile Treaty.

Until the end of a four-hour meeting between Mr. Shultz and Mr. Gorbachev on Friday, U.S. officials say, the Americans were still under the impression that reaching agreement on the treaty would be enough for a summit meeting.

According to Western diplomats and some Soviet officials, the Kremlin viewed the U.S. reluctance to agree to a document on general principles on SDI and other issues as a sign that Moscow might not obtain an accord on SDI and strategic cuts from the Reagan administration.

When Mr. Reagan facing problems of domestic and foreign policy and anxious to become the first U.S. president in nearly a decade to have a major arms control treaty signed and ratified, the bid seemed worth an effort, according to one Soviet view.

"If it failed," a senior Western diplomat said, "Moscow could still sign an INF accord. If it worked, Moscow would succeed in its overall plan of avoiding the treaty that needed to match the Reagan administration's 'star wars' research."

U.S. Says Soviet Lasers Can Kill Low Satellites

By Richard Halloran
New York Times Service

WASHINGTON — The general in charge of American military efforts in space says the Soviet Union has developed lasers powerful enough to destroy low-orbiting U.S. satellites and damage those farther away.

General John L. Piotrowski of the U.S. Air Force, who is chief of the Space Command at Colorado Springs, Colorado, said Friday that Soviet ground-based lasers could knock out reconnaissance satellites at an altitude of up to 400 miles (650 kilometers) and damage those up to 750 miles.

But the general said U.S. military communication satellites that stay over one spot on earth, in geosynchronous orbit, at an altitude of 22,300 miles are safe now, although they might become vulnerable within five years. In recent years, military communications have become heavily dependent on such satellites.

In the future, Soviet lasers could also threaten U.S. satellites that would be part of the ballistic missile defense being developed by the Pentagon's Strategic Defense Initiative, also known as "star wars."

General Piotrowski, who also commanded the North American Aerospace Defense Command, disclosed details about the Soviet laser effort that were much more specific than previous disclosures. He went beyond earlier Pentagon statements, in which the threat to satellites from Soviet lasers was described as "probable," by suggesting that the Soviet lasers can light an actual war.

Last winter the Pentagon's annual publication, "Soviet Military Power," said that research on Soviet lasers was being undertaken at the Sary-Shagan Missile Test Center in the central part of the nation, where anti-ballistic missile testing is also being conducted.

"The Soviets are estimated to have several lasers for air defense and two lasers probably capable of damaging some components of satellites in orbit, one of which could be used in feasibility testing for ballistic missile defense applications," the report said.

It was not clear whether General Piotrowski's disclosure indicated that the Pentagon had obtained new information or that the Soviet Union had made progress since "Soviet Military Power" was published. The general declined to say, moreover, whether the Soviet Union had fired lasers at U.S. satellites or tested them against Soviet satellites.

When the Soviet Union fired a ballistic missile whose dummy warheads landed within 600 miles of Hawaii recently, a laser from a Soviet ship in the region was directed at an American reconnaissance plane and temporarily blinded the co-pilot, the Pentagon said.

In addition to the laser site at Sary-Shagan, another has been spotted at Nurek in the mountains of the Tadzhik Republic of the Soviet Union, a region just north of Afghanistan. Reconnaissance photographs of the site, made by a French satellite and obtained from a Swedish company, were released Thursday.

The Anti-Ballistic Missile Treaty of 1972 restricts the United States and the Soviet Union to a limited number of sites for testing anti-missile technology. The main U.S. site, which includes laser research, is at White Sands, New Mexico. The Soviet Union's main site is at Sary-Shagan.

If the lasers at Nurek were powerful enough to destroy missiles and warheads, that site might be in violation of the treaty, but the pictures released Thursday provided no indication that that was the case.

meanwhile, the Kremlin drafted several proposals that appeared to bring the two sides closer to agreement on which missile systems could be tested under the 1972 Anti-Ballistic Missile Treaty.

Until the end of a four-hour meeting between Mr. Shultz and Mr. Gorbachev on Friday, U.S. officials say, the Americans were still under the impression that reaching agreement on the treaty would be enough for a summit meeting.

According to Western diplomats and some Soviet officials, the Kremlin viewed the U.S. reluctance to agree to a document on general principles on SDI and other issues as a sign that Moscow might not obtain an accord on SDI and strategic cuts from the Reagan administration.

When Mr. Reagan facing problems of domestic and foreign policy and anxious to become the first U.S. president in nearly a decade to have a major arms control treaty signed and ratified, the bid seemed worth an effort, according to one Soviet view.

"If it failed," a senior Western diplomat said, "Moscow could still sign an INF accord. If it worked, Moscow would succeed in its overall plan of avoiding the treaty that needed to match the Reagan administration's 'star wars' research."



PROTESTS IN SPAIN — Some 20,000 demonstrators marched Sunday in Madrid to support the removal of U.S. military bases, the country's withdrawal from the North Atlantic Treaty Organization and a nuclear-free Europe. No incidents were reported as similar rallies were held in other cities, including Barcelona and Valencia. The United States and Spain are due to hold talks next month on reducing the U.S. presence.

Poles Move to Tighten Control Over Economy

By John Tagliabue
New York Times Service

WARSAW — The Polish leadership has sought to tighten control over planned economic changes with a government shake-up that included the appointment of a powerful minister of industry.

The shake-up on Saturday included the dismissal of 12 government ministers and the reduction by half of the number of senior government agencies, from 16 to eight. It was perhaps the most extensive government overhaul since the Communist Party came to power after World War II.

The shake-up was announced at the conclusion of a two-day session of the Sejm, the parliament, that also approved the proposed text of questions to be put to the people about the pace of economic change in a referendum Nov. 29.

Two weeks ago, the government gave the Sejm the outline of a plan to reorganize the economy, including steps to expand private enterprise, make state-run enterprises largely autonomous from central

authority, and raise wages and prices.

In essence, the referendum questions ask whether Poles would support two to three years of relative economic hardship in exchange for a sustained improvement in the standard of living over the longer term, and some political liberalization.

In the reorganization, those promoted included several leading managers and economists, reflecting both the need to revive the economy and the preference of General Wojciech Jaruzelski, the Polish leader, for professional managers rather than politicians.

Jerzy Bilip, an industrial manager with considerable experience as head of the Polkowice Television Factory near Warsaw, was appointed to the newly created post of industry minister.

Among those newly appointed or gaining broadened power was Zdzislaw Sadowski, the architect of the new economic program, who was named chief of the Government Central Planning Commission while remaining deputy prime minister in the government of Prime Minister Zbigniew Messner, who remains head of government.

Mr. Sadowski, a 62-year-old economist who has taught at the University of Ghana and has headed the United Nations Center for Planning and Economic Policy, is not a Communist Party member.

Bogumil Ferenczajin, a mining engineer and the top Communist Party official in the coal and steel region around Katowice in Silesia, was named to head the newly created Ministry of Housing and Urban Development.

the prime minister stressed a need to maintain the party's leadership over the country, to increase grain production and to counter corruption on the part of officials who use their positions to make personal profits — all themes dear to the hearts of party traditionalists such as Mr. Chen.

But Mr. Zhao stressed repeatedly that economic production is the main test of the country's policies.

"Judging life by abstract principles or utopian models instead of by the growth of the productive forces will only discredit Marxism," Mr. Zhao said.

He advocated further departures from a Soviet-style centralized economy when he defended China's relatively small but growing private enterprises. Mr. Zhao advocated a competitive contracting system for industrial projects and renewed a call for the reform of China's irrational pricing system.

He also said that China should "improve the investment environment for foreign businessmen." Mr. Zhao urged his fellow Marxists "to widen their vision, develop new concepts, and enter a new realm."

Budget Cuts Mean Layoffs At Pentagon

By Richard Halloran
New York Times Service

WASHINGTON — The Defense Department is planning extensive layoffs of civilian employees and deep cuts in the work of small contractors in an effort to generate a political backlash against Congress for budget cuts, according to Pentagon officials.

The officials said that 100,000 to 150,000 people, or more than 10 percent of the department's civilian work force, would be laid off if provisions of the recently adopted budget-balancing law are put into effect on Nov. 20.

In addition, according to officials knowledgeable about budget plans, the military services will slice more than \$2 billion from contracts with local companies that paint barracks, maintain and clean buildings and operate support services on bases around the country.

Further, the officials said, the services will delay maintenance on ships, tanks, aircraft and equipment that is done by contractors, causing more layoffs.

Purchasing of spare parts, a key to the readiness of the forces, will also be cut between 25 and 50 percent, the officials said. Consequently, they said, employment in industries making the parts will be affected.

Once the extent of the cuts becomes known, however, the officials expect labor leaders and laid-off workers to register strong protests to their representatives in Congress and to exert considerable pressure in an election year to have the cuts reversed.

Beyond an attempt to put indirect pressure on Congress, officials said, the military services are seeking to protect training programs and the deploying of forces around the world as much as possible from budget cuts. But some such operations will be reduced, they said.

Official spokesmen for the Defense Department declined to comment on the prospective cuts, saying that no final decisions had been made.

They noted that President Ronald Reagan was scheduled to meet with congressional leaders in an effort to reduce the deficit without, they said, cutting military spending.

But Pentagon officials familiar with budgetary matters said the cuts had been drafted and were being submitted to the secretaries of the army, navy and air force, along with senior military leaders in those departments, for approval.

Under the revised budget-balancing law, \$23 billion in federal spending will automatically be cut in the 1988 fiscal year, which began Oct. 1, unless Congress and the White House agree by Nov. 20 on another way to reduce the deficit by that amount. Of that sum, \$11.5 billion must be taken from military spending.

Eritrean Rebels Destroy Large Food Aid Convoy

By Blaine Harden
Washington Post Service

NAIROBI — In an Ethiopian rebel attack that a senior UN official said has "horrific implications" for famine relief in Ethiopia, a large convoy of donated trucks carrying Western food aid has been ambushed and burned.

Relief officials in Ethiopia said that the convoy, traveling in the north of the country without a military escort, was stopped Friday by rebel soldiers who doused 23 trucks with gasoline and set them afire. They said one driver was shot and killed by the rebels.

Nearly 450 tons of wheat, enough to feed 45,000 people for a month, were destroyed, officials said. In addition, they said, all 23 trucks were destroyed. Most of them were late-model, long-haul vehicles with a combined replacement value of more than \$2 million.

The wheat was a gift from the UN World Food Program and the U.S. government. The trucks were gifts from Band Aid, a British relief agency, and Catholic Relief Services, an agency based in the United States.

The attack came at a time when the United Nations and Western donors are attempting to rush emergency food aid into northern Ethiopia, where drought threatens nearly a million people with starvation.

Relief agencies have warned that if large amounts of food aid do not reach distribution centers in Eritrea and Tigre by December, there will be a mass migration of destitute people into makeshift camps. It was in similar camps in 1984-85 that hundreds of thousands of Ethiopians died, primarily from infectious diseases.

"This raid has consequences far beyond the immediate loss of food and trucks," said David Morton, director of operations for the World Food Program in Ethiopia.

"It raises questions about the future movement of any relief food in the north. For Eritrea and Tigre, the attack has horrific implications."

The attack, Mr. Morton said, comes just as the United Nations is "appealing to the donor community for logistical support in transporting food."

A report early this month by a multidonor committee on relief transport said that 300 additional long-haul trucks were needed to deliver the 400,000 tons of relief food needed in Eritrea and Tigre next year. The food program had only 40 trucks in the north — before the raid.

The convoy was attacked while traveling south from Asmara, the capital of Eritrea, towards the Tigre city of Adigala. Officials said the attack occurred about 30 miles (48 kilometers) from Asmara, on a road where rebels in recent years have allowed free passage of relief convoys.

The British Broadcasting Corp. reported Sunday that an Eritrean rebel group called the Popular Liberation Front claimed responsibility for the raid. The BBC quoted the rebel group as saying that the attack was done in order to disperse enemy forces escorting the convoys.

Mr. Morton and other relief officials contacted in Addis Ababa, the Ethiopian capital, insisted that the convoy was not escorted by the Ethiopian military.

"If the rebels were going for a military target, why did they burn the trucks and the food?" Mr. Morton said.

Rebels in Eritrea, including the Popular Liberation Front, have been fighting for autonomy from the government in Addis Ababa for 27 years. The conflict is the longest continuing civil war in the world. October is the traditional month for a government offensive against the rebels, and fighting in the region has been intense in recent weeks.

Relief officials said that they were relying on trucks to deliver most of the relief food needed in Tigre and Eritrea. But Mr. Morton said that the rebel raid increases the likelihood that much of the food may have to be transported by air — at more than double the \$140-a-ton cost of delivery by truck.

French Nurse Freed

Sophie Bedon, a French nurse held by the Tigre People's Liberation Front for more than three weeks, was released on Saturday and handed over to the French Embassy in Khartoum, Reuters reported from Khartoum.



Alice Lakwena

Ugandan Troops Close In on Camp Of Rebel Priestess

IBANGA, Uganda — Hundreds of Ugandan troops are approaching a rebel camp in what an army commander hinted could be a major assault against the followers of a voodoo priestess who is trying to overthrow the government.

Witnesses said several hundred troops of the National Resistance Army were seen nine miles (15 kilometers) from the camp of the 27-year-old prophetess, Alice Lakwena, and her 2,500 followers.

The deputy army commander, Fred Rwigyema, who is leading the military campaign against the Holy Spirit Movement, hinted that an important battle would take place soon. But the poorly armed rebels, who believe that vegetable oil smeared on their bodies protects them from army bullets, appeared undaunted.

Isaac Ojok, a former minister and a member of the movement, said, "The guidance from the Holy Spirit is enabling us to fight this war of liberation, and I'm sure that with more prayers from those who care for Uganda we will win."

WORLD BRIEFS

Belgrade Sends Police to Halt Unrest

BELGRADE (AP) — Yugoslavia's state presidency, warning of potential danger to national security, has sent a special police unit to Kosovo to control ethnic tensions in the southern province, the official news agency Tasing said Sunday.

The move, which follows demonstrations by thousands of people in Kosovo, means that federal authorities have taken over local police and judicial organs there.

Kosovo has been plagued by tension between its ethnic Albanian majority and the Serb and Montenegrin minorities who make up 15 percent of the population of the economically distressed region.

Slepaks Fly From Moscow to Vienna

VIENNA (AP) — Vladimir Slepak, a leader in the fight for increased Jewish emigration, arrived here from Moscow on Sunday on his way to Israel, ending a 17-year struggle to leave the Soviet Union. "It's like a dream," he said.

Mr. Slepak, 59, who first applied to emigrate in 1970, said he did not see his release as a change of Soviet policy toward Jewish emigration but rather as a result of Western pressure. He said his release, along with his wife, Maria, was a gesture to the West because the Soviets "need new help, credit and support from the West."

The Slepaks displayed a banner from their balcony in 1978 demanding permission to emigrate to Israel. That led to charges of malicious hooliganism and a five-year term in internal exile in a village near the Siberian border.

Colonal Assumes New Powers in Fiji

SUVA, Fiji (Reuters) — Lieutenant Colonel Sitiveni Rabuka has tightened his grip on the nation, assuming powers of detention without trial. He has also suspended all political and trade union activity and given the military extraordinary powers.

Colonal Rabuka, in his 12th decree since he staged a coup Sept. 25, gave the army-backed government the right to restrict the movement of people, including departures from the country. Under the decree, security forces would be exempt from murder charges if they killed someone "in making a lawful arrest or preventing escape, to suppress a riot or to prevent a criminal offense."

The decree was released Saturday, but with the absence of newspapers, most Fijians remained unaware of it. Colonal Rabuka proclaimed Fiji a republic earlier this month, saying he wanted to give ethnic Fijians political supremacy over Fijians of Indian descent, who slightly outnumber them.

Louisiana Governor Concedes Defeat

NEW ORLEANS (AP) — Governor Edwin Edwards of Louisiana conceded to U.S. Representative Charles E. (Buddy) Roemer III early Sunday, saying he would not pursue a runoff election for a fourth term.

Governor Edwards, 60, told backers that he had determined "that it would be inappropriate for me to continue this election." His final choice, according to Mr. Roemer, 44, in Saturday's primary, but conceded victory after two other major challengers indicated that they would back Mr. Roemer in a runoff.

With 3,197 of 3,262 precincts reporting, about 98 percent, Mr. Roemer had 515,062 votes or 33 percent. Governor Edwards had 441,672 votes or 28 percent. Both are Democrats.

Tahiti Clashes Bring On Emergency

PAPEETE, Tahiti (AFP) — French authorities have declared a state of emergency in this Pacific territory and have imposed a dusk-to-dawn curfew in Papeete and four neighboring towns after clashes between the police and striking dockers.

Fifteen persons were injured, two of them seriously, in the clashes which took place Friday night. Scores of shops and houses were wrecked and burned, and humberyards were gutted when the police moved to end the occupation of the port by dockers. About 100 people were arrested and accused of looting.

The dockers, who started their occupation Thursday, are demanding that extra workers be hired. Three mobile police squads of 100 men were being sent to Papeete on Sunday, two from Paris and one from the French South Pacific territory of New Caledonia.

Mubarak and Gemayel Meet in Cairo

CAIRO (Reuters) — In a meeting reflecting Egypt's renewed respectability among Arab leaders, President Amin Gemayel of Lebanon and President Hosni Mubarak of Egypt held talks Sunday to discuss Arab politics and relations between their countries.

Their two-hour meeting underscored "Egypt's keenness to preserve Lebanon's legitimate sovereignty and the return of stability to the country," said Esmaei Abdel Meguid, the Egyptian foreign minister.

Acknowledgment of the meeting contrasted with official secrecy over Mr. Gemayel's talks with Mr. Mubarak 18 months ago. Egypt was ostracized by most Arab League members after its 1979 peace treaty with Israel.

TRAVEL UPDATE

Alitalia Is Canceling Monday Flights

ROME (Reuters) — Alitalia Airlines, the Italian state carrier, announced Sunday that almost all flights for Monday would be canceled because pilots were planning a 24-hour strike.

The company said that only a Rome-New York flight would operate and that seven others would be rescheduled for after midnight, when the protest, over pensions, was due to end.

A bomb scare at Larnaca Airport in Cyprus on Saturday disrupted six international flights and 1,080 passengers, airport officials said. (UPI)

Bosnia's oldest bridge, the Chain Bridge that spans the river Danube, reopened to traffic Saturday after seven months of repairs. (Reuters)

Heavy fog in Moscow lifted Saturday, allowing thousands of passengers stranded at the city's airports to resume travel after six days of cancellations, airport spokesmen said. (Reuters)

This Week's Holidays

Banking hours and government services will be closed or curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Austria, Ireland, Grenada, New Zealand, Rwanda, Taiwan.

TUESDAY: Zaire.

WEDNESDAY: Cyprus, Greece.

THURSDAY: Cyprus, Turkey.

SATURDAY: Finland, Hong Kong, Macao, Taiwan.

SUNDAY: Algeria, Philippines.

Source: Morgan Guaranty Trust Co., Reuters.

DOONESBURY



UNIVERSITY DEGREE

SACHELORS • MASTERS • DOCTORATE

For Work, Academic, Life Experiences.

Send detailed resume for free evaluation.

PACIFIC WESTERN UNIVERSITY

400 N. Seouledo Blvd., Los Angeles, California 90049, Dept. 23, U.S.A.

BACK TO THE Little Rock 1957, lead the...

Taping Fam And How to...

The first grand jury... that is all modern America... a Washington post... and...

Miss Stacking... an... family... "Grandmother's... "Radium House... includes a graduate... "ance... "republic... 14 sub...

Short Take... A plan to... playhouses has... New York's... Rock and his... Theater and Bro...

AFL-CIO... By Frank S... it... MIAMI BEACH... CIO has voted to... steps toward... three decades... out of court... Moreover, the fe... steps to give Jack... indicted president... union, a seat on the... council... The 35-member... of the AFL-CIO... U.S. labor organiz...

ALFRED

AMERICAN TOPICS



BACK TO LITTLE ROCK — Carlotta Walls Lanier and Terrence Roberts, two of the Little Rock Nine, who desegregated Central High School in the Arkansas capital in 1957, lead the seven other former students through the schoolhouse door 30 years later.

Taping Family Lore And How to Do It

The older generation embodies "a tremendous cultural resource" that is all but ignored in modern America, says William Fletcher, a Washington anthropologist, "and we can tap into it."

For Mr. Fletcher, 43, that means taping oral family history with a tape recorder or videotape camera. Sitting down with an aging parent or relative and recording a sentimental journey into the past, he says, is a powerful and priceless undertaking.

Mr. Fletcher, the author of "Recording Your Family History" (Dodd, Mead & Co., \$18.95), laments the loss of the cross-generational interaction that happened almost daily 75 years ago. Contact with grandparents today may occur only during hectic holiday visits.

Vivica Stachig, 31, a Silver Spring, Maryland, advertising executive, says, "The stories that they have to tell if you ask them good questions are just amazing."

She says the hours taping her grandmother's recollections were "the most meaningful, interesting, fun, fascinating and entertaining" time they had spent together.

Miss Stachig has put together an oral family history kit, "Grandmother's Memories," (Random House, \$24.95), which includes a guidebook with "sentence starters" and "memory joggers" on 14 subject categories.

Short Takes

A plan to reopen five darkened playhouses has been offered by New York's Mayor Edward I. Koch and his Office of Film, Theater and Broadcasting in the

latest effort to revive the depressed Broadway theatrical scene. A trust of theatrical professionals would produce promising plays and musicals. Theater owners would get free maintenance, and could share in profits. Ticket prices would be \$10 to \$20, less than half the current range. Casts and crews would work for less than scale. The city would make an initial \$5 million grant and \$7 million annually would come from a \$1 surcharge on theater tickets.

Stanford is the best university in the United States and Williams is the best liberal arts college, according to U.S. News & World Report's third survey of 764 college presidents, which is conducted every two years. The remaining nine of the first 10 among universities were Harvard, Yale, Princeton, California at Berkeley, Dartmouth, Duke, Chicago, Michigan and Brown; among colleges: Swarthmore, Carleton, Amherst, Oberlin, Pomona, Wesleyan of Connecticut, Wellesley, Haverford and Grinnell.

The Commission of Fine Arts in Washington has voted 4-1 to reject the proposed Vietnam Women's Memorial, centering on a bronze statue of a nurse at the Vietnam Veterans Memorial. Commissioners who opposed it said approval would have established a precedent for placing other figurative statues there. "It will never end," said Chairman J. Carter Brown. Stephen Young of the Vietnam Women's Memorial Project said the commission had "insulted the women of America."

Donna-Marie Boulay, a Vietnam veteran, said, "This matter is far from over."

The United Way, an annual effort in which various charities

band together to raise money in U.S. cities, is 100 years old this year. It started in Denver when the population jumped from 5,000 to 100,000 in five years and, as The New York Times put it, "social problems had grown too great to be addressed by sporadic hat-passing."

The U.S. Mint's American Eagle gold coins, one year old this month, are outselling the famed South African Kruggerand and the Canadian Gold Leaf as the coin most widely held by American investors. Sales exceed \$1.5 billion. This is far over any projections, and the U.S. Treasury has profited by about \$187 million, according to Donna Pope, the mint's director.

Notes About People

Richard M. Nixon said in a confidential memo to friends, according to the London Sunday Times, that if the U.S. economy faltered, the Democrats "could nominate a jackass and probably win" the 1988 presidential election. The memo was written shortly before this month's stock market crisis.

Arizona's former governor, Bruce Babbitt, badly in need of publicity in his quest for the Democratic presidential nomination, appeared on TV's satirical "Saturday Night Live." He was the first of the current candidates to accept the program's open invitation. In his skit, Mr. Babbitt denied having any of the character flaws that have felled other Democratic candidates, then was caught with 14 items in a supermarket's 10-item express checkout line.

—ARTHUR HIGBEE

U.S. Panel Cites 'Severe Lack' Of Facilities for AIDS Victims

By Robert Pear, New York Times Service. WASHINGTON — A panel of federal health experts is recommending a wide range of measures to combat the AIDS epidemic and to provide health care for its victims. In a confidential report, the panel says there is a "severe lack" of facilities to care for people with the acquired immune deficiency syndrome. It says federal and state

officials should provide financial incentives to encourage nursing homes, hospices and home care as alternatives to hospitalization of AIDS patients. "The cost of care for these patients will become prohibitive" unless such alternatives are found, according to the panel, led by Dr. David N. Sundwall, an assistant surgeon general in the Public Health Service. A copy of the study was obtained from a federal official who said he hoped its disclosure would goad people into acting on its recommendations, which represent the government's most comprehensive effort so far to assess the effect of the AIDS epidemic on the nation's health care system. The study was conducted at the request of Dr. Robert E. Windom, an assistant secretary of health and human services.

"There is a clear need for federal leadership" to link them together. Infection with the AIDS virus is being detected in many small towns and rural areas that lack the resources to care for AIDS patients. The government should disseminate the latest scientific information to doctors in such areas. The federal government should provide mortgage insurance to encourage construction and expansion of nursing homes that agree to care for AIDS patients. The progression of symptoms in AIDS patients, especially those who become demented or emaciated, often resembles that seen in elderly people with chronic illnesses. "People with AIDS often find themselves competing for health and medical services and facilities required by the elderly."

Jackson Paying Indiana Mayor for Campaign Work

WASHINGTON Post Service. WASHINGTON — Jesse Jackson's presidential campaign has been paying Richard G. Hatcher at the rate of \$75,000 a year to work as national director at a time when Mr. Hatcher has also been serving the final months of his fifth term as mayor of Gary, Indiana.

The campaign consulting-fee arrangement — unusual for an elected official, though not illegal — came to light in a campaign-spending report Mr. Jackson filed last week with the Federal Election Commission. It showed that from mid-May through Sept. 30, Mr. Hatcher received \$2,916 twice a month in consulting fees and an additional \$2,000 a month in expense allowances. Mr. Hatcher, 53, one of the longest-serving mayors in the United States, defended the arrangement in an interview Friday, noting that there is nothing in local or state regulations to prevent him from taking outside compensation. "I am worth every dollar I receive," he added.

On May 5, Mr. Hatcher was defeated in the Democratic primary election in his bid for a sixth term. His term expires Dec. 31. He said he has continued to work "full time" at his \$52,497-a-year city hall job, explaining that he has been spending nights and "an average of one to three days a week," most of them on weekends, working on the Jackson campaign.

Arizona's former governor, Bruce Babbitt, badly in need of publicity in his quest for the Democratic presidential nomination, appeared on TV's satirical "Saturday Night Live." He was the first of the current candidates to accept the program's open invitation. In his skit, Mr. Babbitt denied having any of the character flaws that have felled other Democratic candidates, then was caught with 14 items in a supermarket's 10-item express checkout line.

Arizona's former governor, Bruce Babbitt, badly in need of publicity in his quest for the Democratic presidential nomination, appeared on TV's satirical "Saturday Night Live." He was the first of the current candidates to accept the program's open invitation. In his skit, Mr. Babbitt denied having any of the character flaws that have felled other Democratic candidates, then was caught with 14 items in a supermarket's 10-item express checkout line.

Advertisement for Finlandia Vodka. It features a bottle of Finlandia vodka and a glass. Text includes: "FINLANDIA VODKA", "TRADITIONAL SCANDINAVIAN VODKA DISTILLED SINCE 1888", and "There will be a steady increase in the number of children with AIDS as long as the virus continues to spread among intravenous drug users. States should help arrange foster care and day care for such children as an alternative to hospitalization when possible."

Advertisement for Philips Pocket Memo. It features a small electronic device. Text includes: "YOUR ELECTRONIC NOTEBOOK", "Organize your day better by using a Philips Pocket Memo. It's the fastest way to make notes, record ideas and compile letters without writing anything in longhand. And it makes you independent of your secretary.", "THE WORLD'S NO. 1 IN DICTATION", and "PHILIPS".

AFL-CIO Votes to Readmit Teamsters Union

By Frank Swoboda, Washington Post Service. MIAMI BEACH — The AFL-CIO has voted to allow the Teamsters union back into the federation three decades after it was kicked out as corrupt. Moreover, the federation took steps to give Jackie Presser, the indicted president of the Teamsters union, a seat on the ruling policy council. The 35-member executive council of the AFL-CIO, the largest U.S. labor organization, debated

the Teamsters issue for less than an hour before voting unanimously on Saturday to readmit the 1.8 million-member union, which represents truck drivers and related service workers. The reaffiliation will take effect Nov. 1. The addition of the Teamsters gives the AFL-CIO new clout both politically in Congress and in their efforts to organize and to strike. In many areas, particularly construction and service industries, the Teamsters control the flow of goods. The AFL-CIO president, Lane

Kirkland, defended the reaffiliation vote, despite Mr. Presser's federal indictment on fraud and racketeering charges and the U.S. Justice Department's threat to take over the Teamsters union on the ground that it is controlled by organized crime. The executive council voted to expand its ranks to make room for Mr. Presser. The ruling body approved an amendment to the AFL-CIO constitution that would allow the council to create additional seats before the next convention in 1989.

Advertisement for Dunhill watches. It features a close-up of a watch with a metal link bracelet. Text includes: "QUALITY. CRAFTSMANSHIP. AND STYLE. THE DUNHILL MILLENNIUM.", "ALFRED DUNHILL LIMITED", "30 DUNE STREET ST. JAMES'S LONDON SW 1Y 4DL", "TELEPHONE: 01-499 9566 TELFAX: 266914", "TELEFAX: 01-499 6471", and the Dunhill logo.

Large advertisement for Dresdner Bank. It features a large graphic of a stylized 'D' logo. Text includes: "Head Office: FRANKFURT", "Also located in: ABIDJAN, ASUNCION, ATHENS, BANJUL, BARCELONA, BEIJING, BEIRUT, BOGOTA, BOMBAY, BOSTON, BRAZZAVILLE, BUENOS AIRES, BUIUMBURA, CAIRO, CARACAS, CHICAGO, CONAKRY, DAKAR, DUALA, GENEVA, GUATEMALA CITY, HARARE, HONG KONG, HOUSTON, ISTANBUL, JAKARTA, JOHANNESBURG, KIGALI, KINSHASA, LA PAZ, LIBREVILLE, LIMA, LOME, LONDON, LOS ANGELES, LUXEMBOURG, LYONS, MADRID, MANAMA, MELBOURNE, MEXICO CITY, MIAMI, MILAN, MONTEVIDEO, MOSCOW, NEW YORK, OSAKA, QUAGADBOUGOU, PANAMA, PARIS, QUITO, RIO DE JANEIRO, ROME, SANTIAGO, SAO PAULO, SEOUL, SINGAPORE, ST. ETIENNE, STRASBOURG, SYDNEY, TAIPEI, TEHRAN, TOKYO, TORONTO, WINDHOEK, ZURICH.", "If you've set your sights on Europe's biggest market, come to Germany's second largest bank for first-class expertise.", "Dresdner Bank AG", "Head Office: Jungfernstieg 1, 1000 Frankfurt/Main, Fed. Rep. of Germany.", and "Bank with imagination."

Are you entitled to a tax-free Volvo? Many people working or living abroad find the purchase of a tax-free Volvo a fast and trouble-free process.



Form for Volvo tax-free information, including fields for Name, Address, Zip Code, City, Country, Phone, and Nationality.

Guerrillas Who 'Fire and Run' Block Indian Control of Jaffna

By Loren Jenkins Washington Post Service JAFFNA, Sri Lanka—Standing on the stone parapet of a 300-year-old Dutch fort, Major General Amjith Singh Kalkat, chief of operations of the Southern Command of the Indian Army, confidently proclaimed victory in the battle against Tamil rebels for the city of Jaffna.

nation have penetrated Jaffna, a city of 150,000 people, they clearly do not "control" it, as they have maintained. The Indian Army entered Sri Lanka as a peacekeeping force charged with guaranteeing the terms of an agreement signed July 29 by President Junius R. Jayawardene and the Indian prime minister, Rajiv Gandhi, to end a four-year Tamil insurgency.

Roh Unharmed as Protesters Attack Motorcade in Taegu

New York Times Service TAEGU, South Korea—Protesters hurling Molotov cocktails attacked the motorcade of Roh Tae Woo, the governing party's presidential candidate, as he drove in an open car to a campaign rally here.

Senior Indian and Sri Lankan military officials say that the group's leaders, whom the Indians hope to arrest or kill, have escaped to the countryside with an untold number of their armed followers. "We honestly don't know how many people we are actually facing here," General Kalkat said.



TYPHOON IN TAIWAN—Vehicles were stranded on a highway ramp in Taipei on Sunday in floods caused by a typhoon that killed at least 26 persons. It swept past Taiwan over the weekend with peak winds of 93 mph (150 kph). Up to 45 inches (115 centimeters) of rain caused landslides. Six persons were missing, the authorities said.

Revised Iran-Contra Report Asserts A 'Cover-Up' Amid 'Inverted Values'

By Philip Shenon New York Times Service WASHINGTON—A new draft of the joint congressional report on the Iran-contra affair is more critical of President Ronald Reagan than earlier versions and concludes that he supported an "environment of inverted values" and "upside-down logic," according to congressional officials.

known as contras, from the arms sales to Iran. An official with knowledge of the report said these statements appear in the new summary: "The president created or at least tolerated an environment where those who knew of the diversion believed with absolute certainty that they were carrying out the president's policies."

Despite protests from conservative legislators who wanted to tone down the report, the officials said, the draft uses the word "cover-up" to describe White House actions after the Iran arms sale. "The word appears again and again," an official said.

Leftist Bars United Front For Election In Mexico

By Larry Rohter New York Times Service MEXICO CITY—Efforts by the Mexican left to run a single candidate in the presidential election next year have been thrown into disarray by the leading contender's decision to reject a united front to challenge the governing Institutional Revolutionary Party.

On Oct. 4 the governing party named the minister of budget and planning, Carlos Salinas de Gortari, as its candidate in the elections to be held in July. Leaders of the opposition parties said they would stress Mr. Salinas's role as architect of an economic austerity program that has cut real incomes in half while producing a record 135-percent inflation rate and pushing the foreign debt to more than \$100 billion.

U.S. Backs Arab-American Who Favors Anti-Israel Acts

Washington Post Service JERUSALEM—Two U.S. diplomats have called on Israel to revoke plans to expel an Arab-American who advocates nonviolent resistance to the Israeli occupation of the West Bank and Gaza Strip.

Mr. Awad was born and raised in East Jerusalem. After a long residence in the United States, during which he gained U.S. citizenship, he returned in 1983. Since he faces criminal charges, he believes his departure would be interpreted by the courts as an attempt to flee justice and would prevent him from returning.

Large advertisement for KLM airlines featuring the headline "Do airlines really understand the needs of business travellers?" and the KLM logo.

Advertisement for International Classified escorts and guides, listing various services and contact information for agencies like LA Ventura, Regency NY, and others.

Advertisement for alcohol treatment, featuring the headline "SHIFT: A" and text about alcoholism treatment.

U.S. to Embargo Trade With Iran After Attacks In Gulf, Officials Assert

By Lou Cannon and David B. Ottaway

WASHINGTON — The Reagan administration has decided to impose a trade ban on Iran in response to what it views as increasing Iranian hostility toward U.S. interests in the Gulf, according to U.S. officials.

A senior official said President Ronald Reagan was poised to sign the order, aimed chiefly at preventing imports of oil from Iran and restricting exports of machinery and other supplies.

The ban will be "nearly total," the official said, although some exports of medical supplies will be allowed for "humanitarian reasons."

"The order imposing the trade ban is on the president's desk and has been signed off on by all his advisers," the official said Friday.

The administration has been under intense congressional pressure to ban at least oil imports from Iran, despite skepticism among many U.S. policy-makers that an oil embargo could be enforced.

Both the House and Senate earlier this month voted overwhelmingly in favor of a ban on Iranian imports after Commerce Department figures revealed that Iran had become the second-largest supplier of crude oil to the United States in July.

Iran has attempted to purchase \$40 million worth of oil field equipment from U.S. companies to replace machinery damaged by Iraqi air attacks. These purchases would be prohibited by the prospective ban.

A senior official who confirmed the pending administration action said that the congressional pressure had been an important element in the decision.

He said "it was preferable to take such action by executive order" because it would give the administration more flexibility in lifting the ban if Iran softened its attitude toward the United States and toward United Nations efforts to bring about a cease-fire in the war between Iran and Iraq.

One such sign of a changed Iranian attitude would be acceptance of UN Resolution 598, which calls for a cease-fire and a negotiated political settlement to the war.

A trade ban on Iran has been under discussion within the administration for months, and a State Department official explained that Iran's recent missile attack on a U.S.-flagged ship off Kuwait had

hardened the administration's attitude.

Pan Am Office Bombed
Tehran Radio said Sunday that anti-American attacks such as the bombing Saturday of Pan American World Airways office in Kuwait might recur. Reuters reported from Nicaragua, where the broadcast was monitored.

A small explosive device shattered windows at the seatfront office but caused no injuries. Two Kuwaiti newspapers blamed Iran and its sympathizers.

"What happened yesterday can be cause for concern for American statesmen, as it was directed against a U.S. company and especially because it is not unlikely that such acts of protest will be repeated in Kuwait or its neighboring countries," the radio said.

"There is no effective defense against an individual's quest for martyrdom, and we possess this weapon," Prime Minister Mir Husein Mousavi told Tehran Radio.

Kuwait Bolsters Defenses
Military experts and diplomats say Kuwait is seeking more advanced anti-missile systems and is redeploying its American-made Hawk missiles against an increasing threat from Iran. The New York Times reported from Kuwait.

The sources said, however, that Kuwait was unlikely to build an effective screen soon.

Last week, after missiles struck two ships in Kuwaiti waters, including the tanker Sea Isle City, Kuwait's defense forces began moving batteries of Hawks from a ridge near the Iraqi border to Faylak Island, diplomats said.

The island is roughly between Kuwait's major oil installation at Al Ahmadi and the Iranian Silk-worm sites in captured Iraqi territory on the Haw Peninsula.

But the Hawks missiles had not been set up in time to try to intercept the Iranian missile that struck a Kuwaiti oil-loading platform Thursday, and the troops could only watch helplessly as the relatively slow-moving Silk-worm passed overhead.

Kuwait has also been seeking more sophisticated and diversified anti-missile systems, military experts said, including electronic means to jam the guidance systems of incoming missiles.

"But these systems are very complicated and very expensive," a military expert cautioned. "It could take not just months, but possibly years, to get them operational."



George P. Shultz explaining on Sunday why too much delay might jeopardize a summit meeting.

SHULTZ: Moscow Cautious

(Continued from Page 1)

curity adviser, Frank C. Carlucci, said on ABC television that it was "quite clear that an IMF treaty is within reach," with final completion likely "within a matter of weeks."

If Mr. Gorbachev doesn't wish to come here to sign it, Mr. Carlucci said, "we can sign it somewhere else."

Both Mr. Shultz and Mr. Carlucci said Mr. Gorbachev's stated objections to setting the date last week for a Washington meeting seemed to be connected with his longstanding opposition to Mr. Reagan's Strategic Defense Initiative. Both said Mr. Reagan would not change his stand on the issue, which involves a space-based missile defense system.

Senator Sam Nunn, Democrat of Georgia and chairman of the Senate Armed Services Committee, also said a U.S.-Soviet summit meeting might not be necessary for an arms control treaty.

"I believe the lack of a summit this year may be a blessing in disguise," Mr. Nunn said on television. He said he did not believe an arms-reduction agreement was ready. "We have some terribly difficult things to work out."

"So I would rather take our time, not get in a hurry, and get a sound agreement," he said. "Even if it doesn't get signed until next year, and even if it's not signed at a summit."

Moscow Repeats Terms
The Soviet Union said Sunday a summit meeting could still be held this year if Washington agreed to an agenda that would include limits on the Strategic Defense Initiative, United Press International reported from Moscow.

The Soviet position — outlined in an article by the Communist Party daily Pravda — explained why Mr. Shultz left Moscow without a commitment from the Kremlin on a third Reagan-Gorbachev summit.

It also endorsed the Soviet Union's view, stated repeatedly before the Shultz visit, that advances in SDI research would violate the 1972 Anti-Ballistic Missile Treaty, which puts limits on such systems.

Reagan's Reaction
President Reagan played down the setback by asserting that "we're in no hurry" for such a meeting. The Washington Post reported from Washington.

Mr. Reagan added that "we certainly will not be pushed into sacrificing essential interests just to have a meeting."

Mr. Reagan said Saturday in his weekly radio address that "we're closer now to completing a treaty" eliminating medium- and short-range nuclear missiles as a result of the discussions Mr. Shultz held in Moscow.

BUDGET: Charges Traded in U.S.

(Continued from Page 1)

spending, with the exception of Social Security, at this year's levels.

White House aides cautioned that final decisions had not been made on the administration's negotiating position, and that a freeze on spending could take many forms. But they noted that Mr. Reagan had commented favorably on the idea of a freeze in a speech Friday at the Labor Department.

"You won't solve the problem just by raising taxes," a White House official said Saturday. "You've got to put some focus on restraining spending. And you can get to where you want to go by thinking of some sort of a freeze."

In his regular weekly radio address on Saturday, Mr. Reagan tried to set a sober but upbeat tone after last week's unprecedented decline in the stock market.

"Though the market has been volatile," he said, "let's remember, if corrections or fluctuations do occur, that as long as consumers do not overreact by losing confidence, our expansion will continue."

Mr. Reagan spent the weekend at Camp David, the presidential retreat in Maryland, after a week in which many of his domestic and foreign policies suffered severe reversals.

White House aides acknowledged that they now worked for a president who had lost a large share of his ability to shape events in the capital.

Mr. Phelan said officials would look at ways of regulating the institutional program traders. He said he was particularly concerned about their leverage, or the small amount of money they are required to put up on their investments.

"Clearly there is too much leverage in the system at this time and particularly at both ends, when the market's going up and when the market's going down," Mr. Phelan said.

In program trading, huge blocks of stock are traded as arbitrageurs seek to profit from the difference in value between the cash value of the stocks and futures contracts based on those stocks.

Economists said the stock exchange's decision last Tuesday to impose sharp restrictions on computer program trading helped the market regain some slight equilibrium.

MARKETS: SPEED: Germans on the Highways

(Continued from Page 1)

nation-wide autobahn speed limit, Mr. Kohl said speed limits "won't bring us anything, we won't do that."

Bernd Bialleck, a spokesman for the traffic ministry, said, "It's not an issue. Speed limits are not being considered. According to our statistics, the average speed on the autobahn is 115 kilometers per hour. The number one cause of accidents on all roads is driving too fast for conditions. Not having a speed limit is both a freedom and a responsibility, a responsibility to drive safely within the context of the conditions."

These conditions include heavy traffic, varying road-surface quality, time of day and the weather, Mr. Bialleck said.

"Even if there is heavy fog, some drivers simply refuse to slow down," he said. "But the horrible chain-reaction autobahn accidents in bad weather you see in the newspapers aren't because of excessive speeds. Our statistics show the average speed when these things occur is about 80 kilometers per hour. The problem is, in the fog even that is too fast."

The 8,450-kilometer autobahn system is statistically West Germany's safest highway, Mr. Bialleck added, accounting for only 4 percent of all motor vehicle accidents.

Whether fast driving is myth or reality, it certainly is becoming technologically easier. West German automakers are busy building and selling faster and faster cars.

"We build the most technologically advanced cars that we can," said Peter Schutz, managing board chairman of Porsche A.G., when asked about the company's reasons for creating the limited-edition Porsche 959 on which the speedometer runs to 315 kph. Carl H. Hahn, managing board chairman of Volkswagen A.G., calls the automobile "the technical embodiment of freedom."

Whether or not drivers can handle that "technical embodiment of freedom" is another matter. It is a darker side of technological capability that contributes greatly to the German obsession with speed, according to Wolfgang Sachs, a sociologist. In his recent book, "The Love of Automobiles," he suggested it was "lust for victory and fear of insult," that motivated fast drivers to tail-gate at speed or cut sharply in front of other drivers.

On the A5 between Frankfurt and Darmstadt, both those motivations are clearly evident. And the road itself has a history of speed. Prior to World War II, two German race drivers took turns setting the world land speed record on this long straight stretch of highway. Both died attempting to go faster still.

U.S. Slowdown

(Continued from Page 1)

Official policy is now incoherent — which is why, dealers say, the exchange rate has started to move.

To calm financial markets, the Fed has been pumping liquidity into the banking system. Whether other worries securities markets faced, cash was amply available and at ever lower rates of interest.

But that lowering of interest rates, without any other policy changes, is destroying the incentive to hold dollars instead of yen or Deutsche marks, dealers said.

Assessing the prospect that governments, particularly Washington, will adopt policies needed to sustain world economic growth and stability, Stephen Marris, an economist at the Institute for International Economics in Washington says:

"We are at the starting gate of a race between economic reality and political inability."

Quake Reported in Israel

TEL AVIV — An earthquake measuring 4.4 on the open-ended Richter scale shook the southern end of the Dead Sea and sent tremors throughout the Negev desert on Saturday, the Israeli news agency Ium reported.

Leftist Ban United For Election In Mexico

Target on swept past whites 115 cities said.

arts lues

cks Arab-American vors Anti-Israel

CLASSIFIED

ASSOCIATION CONCURRED IN THE DISEASE CONCEPT

Treatment today overwhelmingly rests on the notion that alcoholism is a disease of unknown origin, about a cure, and that the only way to arrest its development is abstinence.

In recent years, however, a growing minority of alcoholism experts contend that the pendulum has swung too far.

They contend that alcoholism is a behavioral problem, not a medical one. They reject the idea that genetics play a primary role and contend that the disease concept "blurs the issue of moral responsibility."

"People are using alcoholism as an excuse for wife abuse, vehicular homicide, embezzlement, every crime you can think of," said Stanton Peele, a New Jersey psychologist whose book, "The Meaning of Addiction," disputes the notion of alcoholism as a disease.

"The more and more we allow alcoholism to be used as an excuse for misbehavior," he said, "the more misbehavior we get."

Treatment of alcoholics, who Mr. Peele contends are "deficient in certain values," should stress "that drinking is a 'moral choice,' not a disease."

The case before the Supreme Court was brought by veterans who contend that alcoholism, as a dis-

ALCOHOL: U.S. Supreme Court Is Joining the Debate

(Continued from Page 1)

abling illness, prevented them from taking advantage of education benefits in the 10 years after their military discharge.

In denying them an extension of benefits, they contend, the Veterans Administration violated the Federal Rehabilitation Act of 1973, which prohibits discrimination on the basis of handicaps. The law was amended in 1978 to include alcoholism.

Extensions can be granted to veterans hindered by physical or mental problems "not the result of their own willful misconduct." The Veterans Administration accepts "secondary alcoholism," in which drinking is a symptom of an underlying psychiatric problem, as an involuntary illness eligible for extension of benefits, but not the more common "primary alcoholism," in which drinking itself is the root disorder.

The plaintiffs, Eugene Traynor, 46, of New York, who works as a supervisor in a photography laboratory, and James P. McKelvey, 42, an alcoholism counselor who lives in Washington, received honorable discharges from the army in the late 1960s. Both men said they had abstained from drinking alcohol since the early 1970s, when they were hospitalized and treated for alcoholism.

Asserting that alcoholism is a dysfunction beyond the control of

the individual, the plaintiffs were joined in friend-of-the-court briefs by the American Medical Association, the Vietnam Veterans of America and the National Association of Addiction Treatment Providers. These groups are hoping the court, for the first time, will explicitly define alcoholism as a disease.

But it is possible that the court could decide the case on other matters. In 1985 the federal courts, in siding with Mr. Traynor and Mr. McKelvey, held the Veterans Administration policy discriminatory but did not address the disease issue.

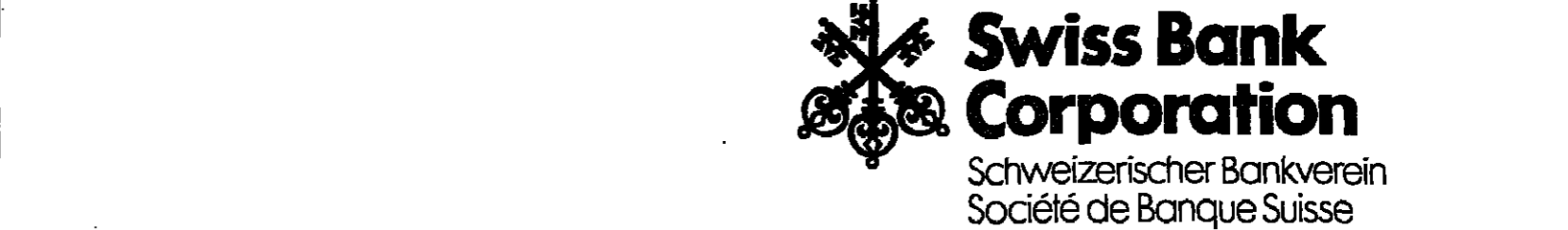
But last year the U.S. Court of Appeals in New York reversed the Traynor decision on the ground that benefits policies are exempt from judicial review. In the McKelvey case, the Court of Appeals in Washington agreed to review the policy but upheld the Veterans Administration on the ground that experts were divided over the question of alcoholism as a disease.

The question initially reached the Supreme Court in 1968, in a challenge to a Texas law against public drunkenness. In that case, Powell vs. Texas, the court rejected the argument that public drunkenness should not be considered criminal on the ground that it is alcoholism sickness. In its decision, the court noted that there were differences of opinion on whether alcoholism was a disease.

Swiss Bank Corporation for institutional investors.

When you're looking at new markets, look up an old friend.

International portfolios are now in. Everybody's talking about sophisticated new techniques, new markets, new challenges. But when you've been in the business as long as we have, that's actually nothing new. A really meaningful innovation might be to draw up your own list of what you're looking for in the institutions that handle your accounts. Define your objectives and your questions. Then, let's talk it over. That's how the new ideas start to take shape. We know from experience.



Swiss Bank Corporation
Schweizerischer Bankverein
Société de Banque Suisse
The key Swiss bank

General Management in CH-4002 Basle, Aeschengplatz 6, and in CH-8022 Zurich, Paradeplatz 6. Over 200 offices throughout Switzerland. **Worldwide network** (branches, subsidiaries and representatives): **Europe:** Amsterdam, Edinburgh, Frankfurt, London, Luxembourg, Madrid, Manchester, Monte Carlo, Paris, North America: Atlanta, Calgary, Chicago, Dallas, Houston, Los Angeles, Montreal, New York, San Francisco, Toronto, Vancouver. **Latin America:** Bogota, Buenos Aires, Caracas, Lima, Mexico, Panama, Rio de Janeiro, São Paulo. **Caribbean:** Grand Cayman, Nassau. **Middle East:** Bahrain, Cairo, Tehran. **Africa:** Johannesburg. **Asia:** Hong Kong, Osaka, Singapore, Tokyo. **Australia:** Melbourne, Sydney.

Herald Tribune

The Price of a Summit

So Mikhail Gorbachev, perhaps noting Ronald Reagan's travails, has raised the price of a summit meeting. But how did Americans ever talk themselves into believing that a summit with the Soviet leader was something that needed to be paid for? It is an absurd idea. Not for the first time an administration has incautiously let itself view such a meeting as an achievement in its own terms and as a political tonic for a struggling president. The Reagan administration baited a little trap for itself, and Mr. Gorbachev has predictably sprung it. Let no one think, however, that the Soviet leader has done something indecisively brutish that requires a "tough" American response. Mr. Gorbachev is under no obligation to do Mr. Reagan a political favor. The Kremlin leader is presumably pursuing the Soviet interest. For several years nothing has been clearer in Soviet policy than the determination to bring about limits on America's Strategic Defense Initiative.

agreement with the Soviet Union, not to speak of a summit meeting, so highly that it would have Mr. Reagan rush out now to deliver the requisite concessions to Moscow. But this is no way to run a policy. First of all, for a summit — a mere meeting — Mr. Reagan should pay nothing. Then, he must make the decision that he has resisted making ever since SDI opened up for him the shining vista of a nuclear-free world. He must decide whether the vista is close enough to being realized to justify his rejection of the great gains — great by all past arms-control measures — that now apparently are available from the Soviets. One part of Mr. Reagan's mind and administration favors taking the deal Mr. Gorbachev offers, a deal providing room for all the SDI progress that many experts believe to be feasible. We think this is the right course. The other part of Mr. Reagan's mind and administration urges him to reject the Gorbachev deal and to pay any price necessary to make SDI a reality. Mr. Gorbachev was never going to let Ronald Reagan avoid this choice, and now it is before the president in starker terms than ever.

—THE WASHINGTON POST.

No Magic, but a Chance

He may have sounded too vague, too grudging, too short on information and direction. But in his news conference Thursday, President Reagan offered just enough to begin serious bargaining with Congress on the budget deficit. His place in history may now depend on how much more common sense he can muster for the budget negotiations, the Gulf and arms control.

budget deficit by at least \$23 billion by spending cuts and new taxes. It is important that agreement be reached quickly to create a sense of accomplishment and momentum. The president also has to define a broader strategy for dealing with the financial crisis. The immediate goal must be to deter the flight from the dollar to other currencies. Such a rout would further financial panic, produce an enormous upsurge in interest rates and almost certainly show the world economy in recession.

To be sure, the president would have been far wiser to say up front that he had changed his mind and would now permit a tax increase as part of a budget settlement. His word games virtually invited reporters' unmerciful hounding on this point. He added to the confusion Friday by restating his dislike of tax increases. But it is hard to imagine him pulling taxes off the table now. It would have been splendid if Mr. Reagan had found magical words in the tradition of Churchill or Franklin Roosevelt to lift the spirits of a nation stunned by a sudden crisis, and to dissipate financial and other fears. But in fact words can no longer suffice. The costs of a six-year borrowing binge will not be recovered in a news conference.

On arms control, there is also no time to lose in setting a date to meet with Mikhail Gorbachev. Moscow made clear Friday that the summit conference now depends on Mr. Reagan's compromise on his "star wars" program. That dream is likely to crash in any event on budgetary and technical realities. Why not get something for it beforehand? A summit session with new arms treaties would provide the White House with a badly needed achievement after a year of cascading failures. It also would improve the president's capacity to deal with the concurrent crises of finance and the Gulf.

—THE NEW YORK TIMES.

Just Sensible Governance

To begin responding to the alarm set off by Wall Street in the last two weeks does not require draconian or revolutionary measures. It calls for relatively painless and obvious compromises: For America the first order of business is a sound and convincing commitment to shrink the budget deficit. For West Germany and Japan it means some stimulation of their economies. If the elected leaders of these three powers cannot manage these steps, they cannot govern.

harsh on the disadvantaged, and his revenue scheme remains unconvincing. Congress answers with a more reasonable rate of tax packages are patchwork. Taxing the consumption of energy would be better, like higher taxes on tobacco and alcohol. Mr. Reagan is now willing to put "everything" on the table with the exception of Social Security. Given the urgency of quick agreement, another shoot-out over Social Security right now would waste time. But the budget problem can never be resolved if benefit entitlements are untouchable.

The message from the stock market meltdown is clear, and not new. Endless huge deficits in the budget and foreign trade spell trouble, and it is frightening for Washington to behave as if they didn't. While President Reagan must bear primary responsibility for the crisis of lost confidence, he cannot restore it alone. Congress has to help, by scrapping its protectionist trade bills as well as dealing sensibly on the budget. Help must come, too, from foreign governments whose economic fate depends on U.S. growth and price stability. That means West Germany and Japan must overcome their preoccupation with inflation and adopt policies for faster growth as the United States moves toward austerity. The president has led the electorate and Congress down the garden path with nostrums that George Bush aptly dubbed "voodoo economics" before he became the witch doctor's running mate. Congress collaborated in this nonsense, but Mr. Reagan's formula was politically irresistible and his popularity overwhelming.

What is essential now is that the government accept budget deficit responsibility for a change — not with paper savings and phantom revenues. The total cutback must add up to a real \$23 billion this year and, barring recession, more later. No smoke and mirrors this time. No more voodoo. Just a modicum of sensible governance.

—THE NEW YORK TIMES.

Other Comment

To Stave Off World Recession

The democracies of the West face one of their greatest challenges: to devise and implement the policies to avoid the Great Crash of 1987 from turning into worldwide recession. America [must] reduce its credit needs. But that can only be done if West Germany and Japan take up the slack. International coordi-

nation of economic policy is essential. The finance ministers of the world must now agree to a general interest rate "disarmament" to encourage economic activity, a new and lower target for the dollar to reduce the U.S. trade deficit, and increased demand in West Germany and Japan as America cuts its budget deficit. Nothing less will stave off recession.

—The Sunday Times (London).

INTERNATIONAL TRIBUNE

JOHN HAY WHITNEY, Chairman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER Co-Chairmen

LEE W. HUEBNER, Publisher

JOHN VINOCUR, Executive Editor • WALTER WELLS, News Editor • SAMUEL ARI, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • CARL GEWIRTZ, Associate Editor • ROBERT J. DONAHUE, Editor of the Editorial Pages

RENÉ BONDY, Deputy Publisher • ALAIN LECOUR and RICHARD H. MORGAN, Associate Publishers • FRANÇOIS DESMAISONS, Circulation Director • ROLF D. KRANEPHUL, Advertising Sales Director International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92100 Neuilly-sur-Seine, France. Tel: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612718; Production, 630698.

Directeur de la publication: Walter N. Thayer

Editor for Asia: Michael Richardson, 5 Connaught Rd., Singapore 0511. Tel: 472-7768. Telex: RSS6028

Managing Dir. U.K.: Robin Mackenzie, 63 Long Acre, London WC2E. Tel: 836-4802. Telex: 2630209

Gen. Mgr. W. Germany: W. Lauerbach, Friedrichstr. 15, 1000 Frankfurt/M. Tel: (069) 726753. Telex: 416721

Pres. U.S.: Michael Cowley, 350 Third Ave., New York, N.Y. 10022. Tel: (212) 733-3850. Telex: 421775

S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1987, International Herald Tribune. All rights reserved. ISSN: 0294-8022.

OPINION

A Toughened Queen Aquino May Yet Succeed

By Theodore Friend

NEW YORK — Corazon Aquino, who came to the presidency in the Philippines on her own bravery and the votes of courageous Filipinos, has had a year and a half to experience the gulf of power as well as its glory. Her tough speech to Filipino businessmen last week shows that her learning curve is spiking up again, in its constant race with curves of expectation and opposition. For now, though, the outcome of this race — and the future of Philippine democracy — is unsure.

Some months before he was murdered, I asked Benigno Aquino how, if he ever returned to power, he would attack the problems of malnutrition, inflation, hyper-corruption, laggard growth and large-scale debt. He laughed. "If I returned to power? Those problems would be Marcos's revenge on me." His articulate realism and buoyant jesting would have helped in rough moments. He said he would retain many emergency powers but would restore a cabinet campus. He admired what Park Chung

Hee had done to help develop South Korea in his first decade as president. "Marcos's revenge" has instead stricken Mr. Aquino's wife. Unlike Mr. Marcos, she is compassionate and consultative. She compares badly with President Ramon Mag-saysay, who coped effectively with the Huik rebels 30 years ago. Her populism thus far lacks economic gumption and military gut. Whatever Mr. Aquino might have made of a presidency, Mrs. Aquino's style has veered between that of a constitutional monarch and a Mater Doloresa. She is capable of regal te-

disappointment. Critics in the middle class, those who represented "people power" in the triumphant days of February 1986, are hanging back, even applying for resident visas in the United States. But now, in her recent speech, Mrs. Aquino is clearly sounding a new note: She pledges that "Henceforth, I shall rule directly as president." The words are reassuring to those fearing drift. No one could lift the spirits of so many of her people by hands-on governance.

America's tutelary days in the Philippines are long gone. The political epiphany of February 1986, in which Americans felt vicarious triumph together with democratic Filipinos, may be the last great moment of shared binational feeling.



By NICOLELLO in Filho do Tardo (São Paulo). Cartoonists & Writers Syndicate.

Hee had done to help develop South Korea in his first decade as president. "Marcos's revenge" has instead stricken Mr. Aquino's wife. Unlike Mr. Marcos, she is compassionate and consultative. She compares badly with President Ramon Mag-saysay, who coped effectively with the Huik rebels 30 years ago. Her populism thus far lacks economic gumption and military gut. Whatever Mr. Aquino might have made of a presidency, Mrs. Aquino's style has veered between that of a constitutional monarch and a Mater Doloresa. She is capable of regal te-

disappointment. Critics in the middle class, those who represented "people power" in the triumphant days of February 1986, are hanging back, even applying for resident visas in the United States. But now, in her recent speech, Mrs. Aquino is clearly sounding a new note: She pledges that "Henceforth, I shall rule directly as president." The words are reassuring to those fearing drift. No one could lift the spirits of so many of her people by hands-on governance.

America's tutelary days in the Philippines are long gone. The political epiphany of February 1986, in which Americans felt vicarious triumph together with democratic Filipinos, may be the last great moment of shared binational feeling.

It's No Time For Spain To Retreat

By Edward Schumacher

MADRID — A number of Spaniards are being uttered in Washington and other NATO capitals these days about the Spaniards. Some of the kinder ones are "selfish," "obstreperous" and "treasonous." Just as the United States and the Soviet Union are about to start much of their nuclear arsenals in Europe, raising the importance of conventional forces, the government of Prime Minister Felipe Gonzalez is demanding that Washington withdraw a key wing of F-16 fighter bombers based near Madrid.

By the time the Justice Department's benchmark rates were sharply lowered just after the U.S. Treasury had raised its 10-year bond interest at 10.45 percent and its 8 1/2 percent. At the present time a market where large variations in interest rates are common.

As benchmark bond yields moved to protect the value of the dollar, the market for U.S. Treasury securities in price advanced, then interest rates fell, and yields rose. The volatility of the market is a sign of the times. The volatility of the market is a sign of the times.

High Interest Rates, Not Deficits, Are the Real Culprit

By Robert Eisner

CHICAGO — In the aftermath of Black Monday, almost everybody is knocking the deficit. And so it has always been, usually in the face of all reason and logic. Republicans used to do it, blaming Democrats from Franklin Roosevelt on. And now Democrats think they can make good political capital, blaming Reaganism and the Republicans. It didn't take the politicians and financial wizards long to find the most convenient and conventional whipping boy: the market crashed because of those huge federal deficits and the accompanying exploding debt. We cannot keep "living beyond our means" without facing a final judgment. The market saw this and finally panicked in a collectively futile effort to get out in time.

It is, after all, a familiar matter of supply and demand. Interest rates are the price of borrowing or holding money. Given the demand for money, if the Fed restricts the supply, interest rates will rise.

to avoid a serious recession, monetary easing must be sustained. Interest rates must be driven lower and kept down. That would narrow the deficit as it improves the economy. But the conventional wisdom of lowering the deficit by raising taxes or cutting government expenditures — whatever the merits of reducing certain swollen budgets, such as those of the Pentagon and farm programs — threatens economic disaster. It is a mindless throwback to the economics of Herbert Hoover.

There is indeed an explanation for what brought the market down, and that is rising interest rates. As every investor knows, rising interest rates mean falling bond prices and, unless rising profit expectations compensate, falling stock prices as well. Interest rates have been rising for some time, but with Alan Greenspan's arrival as chairman of the Federal Reserve Board in August, the rise turned into a rush. As many commentators warned, restricting the money supply in an attempt to combat inflation was exactly the wrong way to go.

It is often contended that the budget deficit brings on rising interest rates. Again, the facts are otherwise. The deficit rose from \$79 billion in 1981 to \$128 billion in 1982, and averaged over \$200 billion from 1983 to 1986. Interest rates, as measured by 10-year Treasury securities, fell during this period — from 13.91 percent to 7.68 percent, and inflation fell sharply as well. From August to September of this year, as news came in that the budget deficit was running less than expected, those same interest rates, already up to 8.76 percent, soared to 9.42 percent.

By the time that cut had to include the 401st can be argued. The Spaniards thought that the higher wage was an important to Western defense and that America would not strenuously complain. They were wrong. But any reversal now would mean political upheaval. It could break Mr. Gonzalez's young Socialist Party, and reverse the nation's shaky consensus on NATO.

Mitterrand, Vital at 71, Sails On Serenely Toward '88

By Jim Hoagland

PARIS — The most important event of France's presidential campaign occurs today, two months before electioneering starts in earnest: François Mitterrand turns 71. Only his advanced age is likely to keep the incumbent French president from seeking, and winning, a second seven-year mandate. My sense is that after long hesitation Mr. Mitterrand has decided to run and the election will turn on the electorate's view of his ability to finish a new term.

He will not announce that decision until February. But as the signs of his candidacy multiply, his health and alertness will come under the kind of scrutiny that was applied to Ronald Reagan, another septagenarian leader who won re-election, back in 1984.

rand appears to friends to be committed to blocking Mr. Chirac's run for the presidency, whatever the cost. Many expect Mr. Mitterrand to tackle the age issue by proposing to shorten the presidential term to five years. My information is that he will leave this ambiguous in the campaign, just as he will cloak his plans for constructing a new parliamentary majority.

successful attack issue. Only the mental lapses or visible frailty of the older candidate can make age a swing factor. Mr. Reagan showed that it can be quickly overcome if handled well. President Mitterrand's conservative opponents appear to have come to the same conclusion. A few months ago, they publicly rattled the species of a doddering Mitterrand unable to rule if elected, but quickly dropped it when their comments drew more ridicule than support. In a televised interview, Mr. Mitterrand recalled that it was the conservatives who had failed to renew the license of a television channel that showed only rock music videos. He regretted this, he said, since he enjoyed rock music himself.

Known as the Florentine because of his ability to maneuver in the shadows, Mr. Mitterrand is at the top of his game in the ambiguous situation created by the defeat of his Socialist Party in the National Assembly elections last year. He has turned the party defeat into personal advantage by re-defining the presidency into part super-statemate, part national referee.

Many expected Mr. Mitterrand to be eclipsed by Jacques Chirac, 54, the dynamic and resourceful conservative prime minister forced on Mr. Mitterrand by the elections. The president's formal powers are limited by the constitution to oversight of foreign affairs and defense. But Mr. Mitterrand has nimbly used those powers to rebuild his image. As he demonstrated again last week with a state visit to Bonn, he has taken control of the vital French-German relationship, an electoral asset here. He has been totally supportive of Chancellor Helmut Kohl while Mr. Chirac has angered Mr. Kohl and others in Bonn by questioning their arms control policies.

West European leaders are already pressing the Spaniards to think of the greater interest. But the Spaniards are dangerously proposing that Spain's only military duty be to protect Spanish territory, ignoring the all-for-one, one-for-all essence of NATO. Any way, once a war got to Spain, it would be too late for Spain as well.

The idea of forming a purely West European defense — that is, NATO without the United States and Canada — is popular in Spain. For Mr. Gonzalez to find a domestically saleable formula to contribute to Europe by replacing the 401st would not take much imagination. It is the stuff of leadership. As Mr. Gonzalez himself has said with membership in the West comes responsibility.

The writer, a former foreign correspondent for The New York Times, is working on a book about Spain.

100, 75 AND 50 YEARS AGO

1887: Bedeviled Science PARIS — The most curious feature of the annual celebration of the Five Academies (on Oct. 25) was the contribution of M. Garnier, the architect of the Opera House, who proposes of "Art and Progress," read one of the most hot-headed attacks on modern science ever written. M. Garnier has very low opinion of telephones, and thinks that phonographs and steam are sending art to the devil. The only which he sees is in a social cataclysm art and science of today, will pave the way for a new civilization, sans lady tailors, chromos, mechanical organs, and like abominations.

1912: Rebels Executed NEW YORK — A telegram from Vera Cruz states that two of the rebel officers captured there after the reoccupation of the town were shot by Federal troops (Oct. 24). They were sentenced to death by court-martial.

1937: Blame Wall Street LONDON — Responsibility for the recent Wall Street break was attributed to bankers and brokers by Robert W. Bingham, American Ambassador to the Court of St. James. "What do you think would happen in this country if a number of prominent bankers and brokers went about saying that the government was going to break?" Mr. Bingham asked. "The effect would be the same as it was in the United States. The people in Wall Street opposed the President at the election, and have opposed themselves at the way the market shifted. It was their own fault. The banks are all right; industry is all right. But they got people frightened by the talk of the government falling."



By EWK. CAW Syndicate.

FROM BUS... MONDAY, OCTO...

Fluctuating Left the P...

PARIS — A sh...

By the time the Jus...

As benchmark bon...

OPINIONS VARI...

The heart of the c...

Others, including B...

But Amir Eilon of...

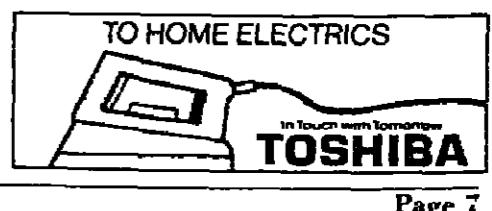
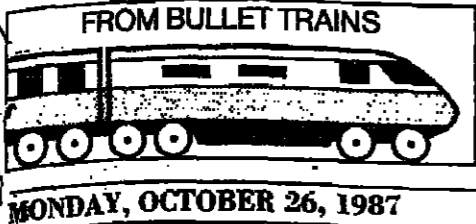
Others, including B...

Others, including B...

Others, including B...

Others, including B...

Others, including B...



EUROBONDS Fluctuating Interest Rates Left the Pros Scrambling

By CARL GEWIRTZ International Herald Tribune PARIS — A sharp, sudden drop in interest rates normally can be counted on to delight bond markets. But last week's unprecedented volatility proved to be more of a nightmare. Initially, as stock prices began collapsing, bond prices also tumbled, sending yields sharply higher. Then the central banks stepped in to do what they are supposed to, pumping liquidity into the banking system and trying to spread calm by assuring markets that cash was amply available at ever-lower rates of interest.

Next, there was the impact from investors who, having dumped their share holdings, moved their cash to the presumed safety of government bond markets. By the time the dust settled, benchmark rates on government securities were down sharply. Taking just one example, the U.S. Treasury's 30-year bond yielded as much as 10.45 percent and as little as 8.75 percent. At the close of trading Friday it stood at 9.10 percent.

For a market where traditionally a 1/4-point change was considered large, gyrations of last week's magnitude were considered enormous. As benchmark bond yields at first rose, professional dealers moved to protect the value of the paper they held in inventory by selling interest rate futures — thereby hoping to profit from any further drop in price and rise in yield.

The chaos in all markets made it difficult, even for professionals, to enter the futures market. It did not help that, once achieved, then interest rates started falling, pushing bond prices back up and yields down. Traders then scrambled to undo their loss-making sales, trying desperately to buy futures in the hope that the profit on these would cancel the losses on the earlier sales.

The volatility of bond prices numbed investors buying from dealers. For the most part they were simply spectators who, by the end of the week, had profited from the upheavals.

OPINIONS VARY on what damage stock and bond markets may suffer from such exaggerated price movements. Rimmer de Vries, an economist at Morgan Guaranty Trust, expressed "concern about the stability of markets and the possibility of lasting damage to the proper functioning of markets."

Unlike '29, Acceptable Behavior Includes Bragging

By Andrew Feinberg New York Times Service Believing that fundamental conditions of the country are sound and that there is nothing in the business situation to warrant the destruction of values that has taken place in the exchanges during the past week, my son and I have for some days been purchasing sound common stocks. We are continuing our purchases in substantial amounts at levels which we believe represent sound investment values.

NEW YORK — If Rockefeller had been a prominent financier today, it is doubtful he would have made this reassuring statement without also informing the public that he had the foresight to liquidate his holdings a month or two before the market collapsed.

Last week, as the Dow went into a free-fall, "I got out at the top" was uttered, in various forms and with varying degrees of credibility, by men such as Donald J. Trump, T. Boone Pickens Jr. and Carl C. Icahn.

The tendency of some of today's well-known investors to brag about their Street smarts after a stock market debacle is just one difference between the business community's public response to October 1987 and its reaction to October 1929.

Unlike their predecessors in the 1920s, who did not really believe that emergency government measures could help, the "free market" businessmen of the 1980s are calling for Washington to intervene to stabilize the market.

What's more, they admit that the economy is not in perfect shape and that major efforts have to be made to reduce the U.S. budget and trade deficits.

The response of America's financial community is not entirely different this time around. Now, as before, brokers are rushing to craft new ads assuring investors that bargains still abound.

"At Merrill Lynch, we're still bullish on America," said William A. Schreyer, the brokerage's chairman, in a TV commercial. James Grant, editor of Grant's Interest Rate Observer, a market newsletter, said, "Once again, we're seeing an attempt at organized support and an insistence by leaders that the performance of the stock market is separate and distinct from the performance of the economy."

But the differences this time around are significant, and some of them seem to reveal a great deal about what constitutes acceptable behavior in the 1980s.

Amid the rubble of last week's collapse, prominent investors talked of takeover possibilities, trading coups, their chances for personal enrichment.

"After selling everything in August and September, I got back in this Tuesday," Mr. Trump said. "I sold on Wednesday afternoon. I made about 20 percent." The market posted record advances on Tuesday and Wednesday, before falling sharply again on Thursday.

It is unlikely that anyone as prominent as Mr. Trump would have uttered such words in October 1929. At the time of the Crash, few people boasted about their stock market prescience. The magnitude of the calamity helped silence them, but so did their remarkably enduring faith that the bull market was not over.

Only later did financiers like Joseph P. Kennedy and Bernard Baruch imply that they had brilliantly averted disaster and, perhaps, even profited from it.

When speaking to the public initially, the financial elite, who often jiggered the market mercilessly before the Crash, sounded more philanthropic. Julius Rosenwald, the chairman of department store Sears, Roebuck, promised in October 1929 to guarantee the stock market accounts of more than 40,000 Sears employees.

Mr. Trump, a developer, probably will not be making good any of his promises.

See COMPARISON, Page 13

BP Issue: Big Loss Is Feared

Price Fall Leaves U.K. Guarantors Out on a Limb

LONDON — The £7.2 billion (\$12 billion) government offer of British Petroleum Co. shares due to come to market this week will almost certainly have to be taken up by underwriters at a loss because of the sharp fall in BP's share price, according to financial analysts here.

Fortunately for the government, but not for the underwriters who have guaranteed it, the issue was priced at 330 pence on Oct. 15, just days before last week's worldwide stock panic began. Although the full extent of any potential underwriting loss is unlikely to be known for some time, the indicated aggregate loss based on Friday's close of 287 pence and the underwriters' total exposure is more than £400 million.

Underwriters are known to be pressing for a delay in the issue, but the chancellor of the Exchequer, Nigel Lawson, has said repeatedly that it would proceed.

At the same time, in a tacit admission that the flotation is likely to be a flop, the government has halted a massive advertising campaign for it.

"If they halt the issue, it will lay them open to accusations that they are helping the underwriters avoid buying the shares," one analyst said. "On the other hand, going ahead still means it will be a failure in terms of selling it to the small shareholders."

The government could still call off the sale this week, although the feeling among analysts is that it would take another major plunge in stock prices for Mr. Lawson to decide upon that course.

In that case, the government would have to act in order to save underwriters from taking losses that could seriously damage their financial positions.

Analysts note, however, that there are a number of reasons why the underwriters, who are committed to buying 1 billion shares, will not feel



Left, John D. Rockefeller Sr. Right, Julius Rosenwald, top, and Joseph P. Kennedy.

Banks Fear Deregulation Setback

By Kathleen Day Washington Post Service WASHINGTON — Out of the wreckage of the 1929 stock market crash came a law designed to keep the nation's surviving banks far away from what was perceived as the dangerous, speculative swamp of Wall Street.

But Wall Street's lure has proved irresistible to bankers and they and many of their regulators have come close to convincing Congress that the 1933 Glass-Steagall Act, which keeps banks from engaging in most forms of securities underwriting, was out of date.

Then came Monday's market collapse and a week of unprecedented turmoil. For bankers, the timing could not have been worse.

"This is clearly a sobering event to be considered" when members of Congress start to debate the advisability of conferring securities powers on banks, said the House Banking Committee's chairman, Fernand J. St Germain, a Democrat of Rhode Island.

Bankers' worst fears are that Congress will extend indefinitely what it imposed last summer that restricts banks' entry into securities activities until March 1. It approved the freeze

to give itself more time to consider deregulation.

A congressional aide said that the Senate Banking Committee's chairman, William D. Proxmire, a Democrat of Wisconsin, has decided to delay for several weeks the introduction of a bill to amend Glass-Steagall, saying "it would be a public relations problem" to consider such legislation so soon after the market plunge.

Even the staunchest backers of deregulation agree that the market plunge could renew fears concerning the potential conflicts of interest between those

See BANKS, Page 9

Sell-Off Overshadows Big Bang Anniversary

But Even Without London's Plunge, The Birthday Message Is: Cut Back

By Warren Getler International Herald Tribune LONDON — The Big Bang or sweeping deregulation of London's financial markets, will be one year old on Tuesday. But the mood here is anything but celebratory.

After the massive sell-off of shares last week, retrenchment is expected to accelerate in London's financial district, transforming the Big Bang into the Big Bust for many in the securities industry.

"One year after Big Bang, there's blood on the floor; we had expected it much earlier," said Geoffrey Redman-Brown, a director at Phillips & Drew, a leading London brokerage firm.

About £102 billion (\$170.9 billion) of the London stock market's value was erased in last week's roller-coaster trading. The FTSE 100-share index plunged by 506.7 points, or 22 percent, for the week.

"The honeymoon that followed the start of the new marketplace here is over," Mr. Redman-Brown said. "No doubt, the collapse of shares worldwide has brought into sharper focus the risks and rewards of the London market."

But bankers singing the Big Bang blues are unlikely to elicit widespread sympathy in Britain, where the average annual salary is about £12,000 and more than 2.7 million people are unemployed.

The highest-paid executive last year in the City, London's square-mile financial district, was Christopher Head, a 41-year-old executive with the British merchant bank Baring Brothers & Co. He earned £2.5 million.

At Sweetings, a popular seafood restaurant and watering hole near the Bank of England, brokers talk mainly about survival and the need to maintain a stiff upper lip amid new uncertainties.

"These youngsters, who came to work in the City and who have made a lot of money in a very short time, have never known a bear market," said Arthur Woolgar, 40, a director of the London-based commodity trading house. "These are the guys who could be hurt in a couple of weeks' time," when firms have assessed the damages.

Yet, as one of those youngsters retorted Friday over the perennial din in Sweetings: "Look, I'd be more concerned if I were 45 and had to put my kids through school. I've been in the market for just 10 months. We've had good fun and learned a lot. O.K., if we lose our jobs, we can pick up the pieces."

Omens of a market crunch were always in evidence. A mood of uncertainty, if not outright gloom, had crept into trading rooms at

Once you cross international borders,

At BFCE we're specialists—running a streamlined operation—and it gives us an edge. It gives our clients an edge, too. In all kinds of international areas:

On a loan in any currency—depending on the country, we can absorb the risk or find a good home for it.

In other complex fields such as investment banking and countertrade where our expertise and acumen are especially relevant.

And—because we're active around the clock in the interbank, foreign exchange and financial markets in New York, London, Paris, Milan and Singapore—we're ready, willing and able to manage with you your foreign exchange and interest rate positions.

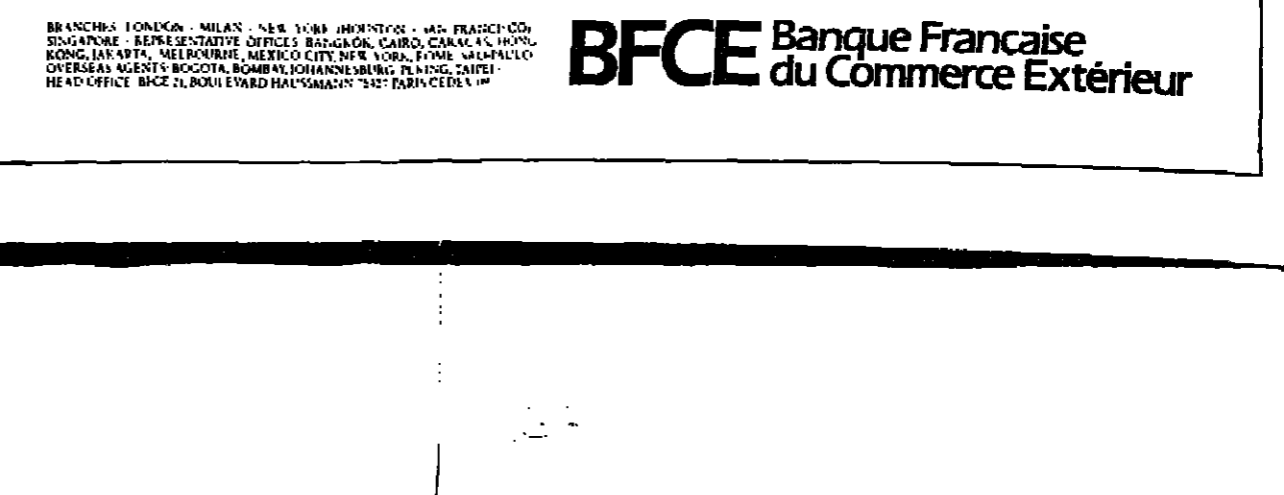
Several thousand companies around the world, including commodity traders, of course, are successfully operating with credit—and know-how—supplied by BFCE.

They know that once you cross international borders you enter a territory where only the fast-footed survive.

BFCE territory.

you need a bank that's lean and keen and fleet of foot.

BFCE Banque Francaise du Commerce Extérieur



Currency Rates

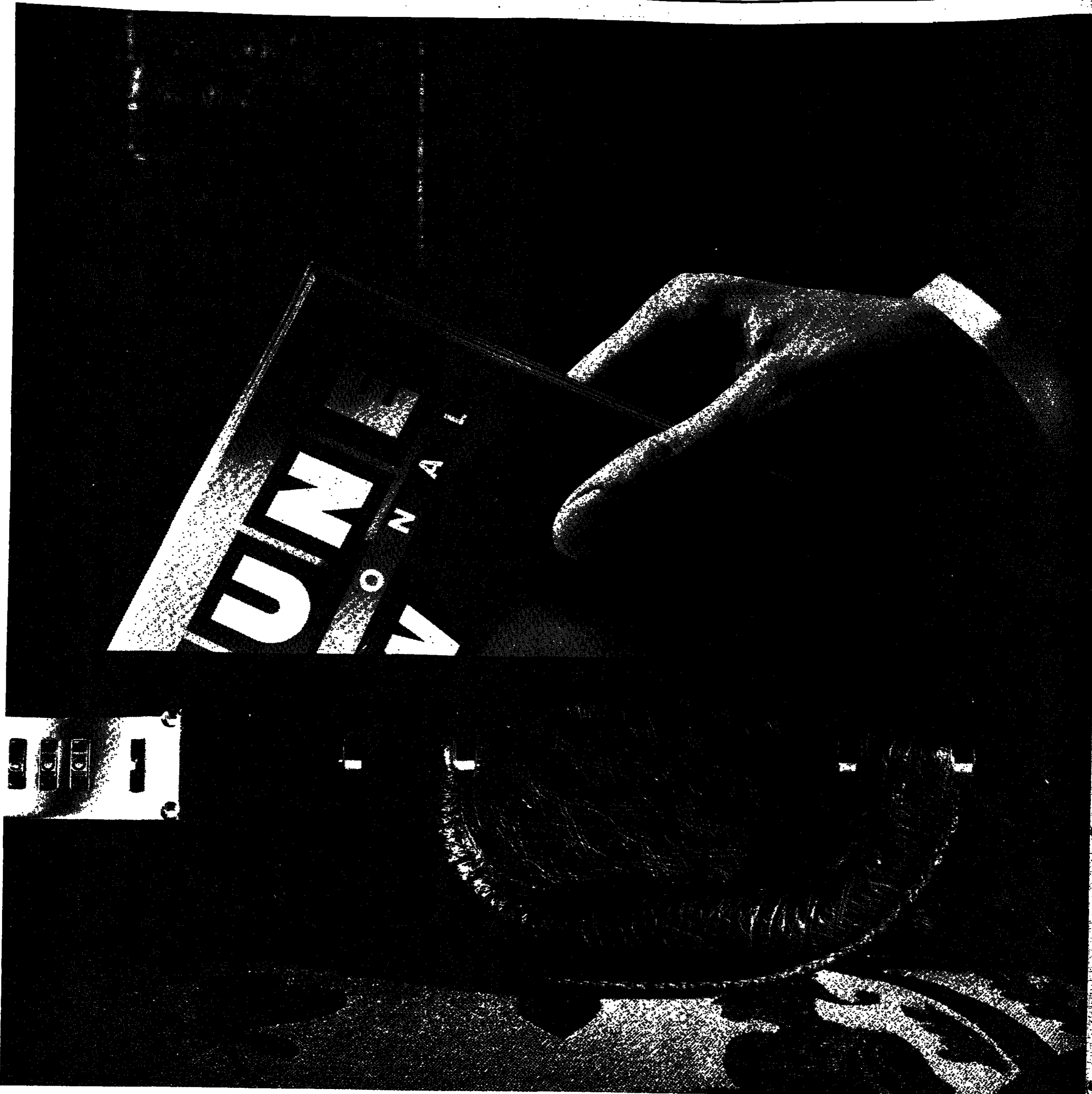
Table with columns for Currency, Rate, and Date. Includes entries for Amsterdam, Frankfurt, London, etc.

Table with columns for Currency, Rate, and Date. Includes entries for London, Tokyo, Zurich, etc.

Table with columns for Currency, Rate, and Date. Includes entries for London, Tokyo, Zurich, etc.

Last Week's Markets

Table with columns for Market, Change, and Date. Includes entries for DJ Index, NYSE, etc.



Fortune reaches more of the few who matter than any other American business publication outside the States.

No matter how diverse they may be, company presidents, chairmen and top decision-makers around the world share at least one common trait: they crave valuable information.

Which helps explain why more of these high-ranking executives outside the U.S. subscribe to Fortune than any other American business publication.

Beyond an assembly of facts and

figures, Fortune supplies insightful analysis of the worldwide economy. With in-depth coverage of the personalities, tactics and technologies that affect international business. And U.S., Asian and European corporations.

The coverage seems to be appreciated. In

the last three years, Fortune's international circulation has climbed to well over 100,000. That's more than Forbes. More than Business Week. Even more than the stately Wall Street Journal.

Simply put, Fortune gets more important business stories—and gets them right.

That's called journalism. And it's what makes Fortune the one-of-a-kind magazine it is. For readers. And advertisers.

FORTUNE

Düsseldorf, (0211) 80511; Geneva, (22) 50 13 30; Lisbon, (19) 573-589; London, (01) 499-4080; Madrid, (1) 413-9457; Milan, (02) 869-3545; Paris, (1) 4359-0539; Stockholm, (8) 21 95 85; Hong Kong, (5) 273525; Seoul, (2) 267-8152; Tokyo, (03) 270-6633; Sydney, (02) 412-3918; New York, (212) 522-2394.

©1987 Time Inc. All rights reserved.

FLOATING RATE NOTES	
10/27/87	10.00
11/27/87	10.00
12/27/87	10.00
1/27/88	10.00
2/27/88	10.00
3/27/88	10.00
4/27/88	10.00
5/27/88	10.00
6/27/88	10.00
7/27/88	10.00
8/27/88	10.00
9/27/88	10.00
10/27/88	10.00
11/27/88	10.00
12/27/88	10.00
1/27/89	10.00
2/27/89	10.00
3/27/89	10.00
4/27/89	10.00
5/27/89	10.00
6/27/89	10.00
7/27/89	10.00
8/27/89	10.00
9/27/89	10.00
10/27/89	10.00
11/27/89	10.00
12/27/89	10.00
1/27/90	10.00
2/27/90	10.00
3/27/90	10.00
4/27/90	10.00
5/27/90	10.00
6/27/90	10.00
7/27/90	10.00
8/27/90	10.00
9/27/90	10.00
10/27/90	10.00
11/27/90	10.00
12/27/90	10.00
1/27/91	10.00
2/27/91	10.00
3/27/91	10.00
4/27/91	10.00
5/27/91	10.00
6/27/91	10.00
7/27/91	10.00
8/27/91	10.00
9/27/91	10.00
10/27/91	10.00
11/27/91	10.00
12/27/91	10.00
1/27/92	10.00
2/27/92	10.00
3/27/92	10.00
4/27/92	10.00
5/27/92	10.00
6/27/92	10.00
7/27/92	10.00
8/27/92	10.00
9/27/92	10.00
10/27/92	10.00
11/27/92	10.00
12/27/92	10.00
1/27/93	10.00
2/27/93	10.00
3/27/93	10.00
4/27/93	10.00
5/27/93	10.00
6/27/93	10.00
7/27/93	10.00
8/27/93	10.00
9/27/93	10.00
10/27/93	10.00
11/27/93	10.00
12/27/93	10.00
1/27/94	10.00
2/27/94	10.00
3/27/94	10.00
4/27/94	10.00
5/27/94	10.00
6/27/94	10.00
7/27/94	10.00
8/27/94	10.00
9/27/94	10.00
10/27/94	10.00
11/27/94	10.00
12/27/94	10.00
1/27/95	10.00
2/27/95	10.00
3/27/95	10.00
4/27/95	10.00
5/27/95	10.00
6/27/95	10.00
7/27/95	10.00
8/27/95	10.00
9/27/95	10.00
10/27/95	10.00
11/27/95	10.00
12/27/95	10.00
1/27/96	10.00
2/27/96	10.00
3/27/96	10.00
4/27/96	10.00
5/27/96	10.00
6/27/96	10.00
7/27/96	10.00
8/27/96	10.00
9/27/96	10.00
10/27/96	10.00
11/27/96	10.00
12/27/96	10.00
1/27/97	10.00
2/27/97	10.00
3/27/97	10.00
4/27/97	10.00
5/27/97	10.00
6/27/97	10.00
7/27/97	10.00
8/27/97	10.00
9/27/97	10.00
10/27/97	10.00
11/27/97	10.00
12/27/97	10.00
1/27/98	10.00
2/27/98	10.00
3/27/98	10.00
4/27/98	10.00
5/27/98	10.00
6/27/98	10.00
7/27/98	10.00
8/27/98	10.00
9/27/98	10.00
10/27/98	10.00
11/27/98	10.00
12/27/98	10.00
1/27/99	10.00
2/27/99	10.00
3/27/99	10.00
4/27/99	10.00
5/27/99	10.00
6/27/99	10.00
7/27/99	10.00
8/27/99	10.00
9/27/99	10.00
10/27/99	10.00
11/27/99	10.00
12/27/99	10.00
1/27/00	10.00
2/27/00	10.00
3/27/00	10.00
4/27/00	10.00
5/27/00	10.00
6/27/00	10.00
7/27/00	10.00
8/27/00	10.00
9/27/00	10.00
10/27/00	10.00
11/27/00	10.00
12/27/00	10.00
1/27/01	10.00
2/27/01	10.00
3/27/01	10.00
4/27/01	10.00
5/27/01	10.00
6/27/01	10.00
7/27/01	10.00
8/27/01	10.00
9/27/01	10.00
10/27/01	10.00
11/27/01	10.00
12/27/01	10.00
1/27/02	10.00
2/27/02	10.00
3/27/02	10.00
4/27/02	10.00
5/27/02	10.00
6/27/02	10.00
7/27/02	10.00
8/27/02	10.00
9/27/02	10.00
10/27/02	10.00
11/27/02	10.00
12/27/02	10.00
1/27/03	10.00
2/27/03	10.00
3/27/03	10.00
4/27/03	10.00
5/27/03	10.00
6/27/03	10.00
7/27/03	10.00
8/27/03	10.00
9/27/03	10.00
10/27/03	10.00
11/27/03	10.00
12/27/03	10.00
1/27/04	10.00
2/27/04	10.00
3/27/04	10.00
4/27/04	10.00
5/27/04	10.00
6/27/04	10.00
7/27/04	10.00
8/27/04	10.00
9/27/04	10.00
10/27/04	10.00
11/27/04	10.00
12/27/04	10.00
1/27/05	10.00
2/27/05	10.00
3/27/05	10.00
4/27/05	10.00
5/27/05	10.00
6/27/05	10.00
7/27/05	10.00
8/27/05	10.00
9/27/05	10.00
10/27/05	10.00
11/27/05	10.00
12/27/05	10.00
1/27/06	10.00
2/27/06	10.00
3/27/06	10.00
4/27/06	10.00
5/27/06	10.00
6/27/06	10.00
7/27/06	10.00
8/27/06	10.00
9/27/06	10.00
10/27/06	10.00
11/27/06	10.00
12/27/06	10.00
1/27/07	10.00
2/27/07	10.00
3/27/07	10.00
4/27/07	10.00
5/27/07	10.00
6/27/07	10.00
7/27/07	10.00
8/27/07	10.00
9/27/07	10.00
10/27/07	10.00
11/27/07	10.00
12/27/07	10.00
1/27/08	10.00
2/27/08	10.00
3/27/08	10.00
4/27/08	10.00
5/27/08	10.00
6/27/08	10.00
7/27/08	10.00
8/27/08	10.00
9/27/08	10.00
10/27/08	10.00
11/27/08	10.00
12/27/08	10.00
1/27/09	10.00
2/27/09	10.00
3/27/09	10.00
4/27/09	10.00
5/27/09	10.00
6/27/09	10.00
7/27/09	10.00
8/27/09	10.00
9/27/09	10.00
10/27/09	10.00
11/27/09	10.00
12/27/09	10.00
1/27/10	10.00
2/27/10	10.00
3/27/10	10.00
4/27/10	10.00
5/27/10	10.00
6/27/10	10.00
7/27/10	10.00
8/27/10	10.00
9/27/10	10.00
10/27/10	10.00
11/27/10	10.00
12/27/10	10.00
1/27/11	10.00
2/27/11	10.00
3/27/11	10.00
4/27/11	10.00
5/27/11	10.00
6/27/11	10.00
7/27/11	10.00
8/27/11	10.00
9/27/11	10.00
10/27/11	10.00
11/27/11	10.00
12/27/11	10.00
1/27/12	10.00
2/27/12	10.00
3/27/12	10.00
4/27/12	10.00
5/27/12	10.00
6/27/12	10.00
7/27/12	10.00
8/27/12	10.00
9/27/12	10.00
10/27/12	10.00
11/27/12	10.00
12/27/12	10.00
1/27/13	10.00
2/27/13	10.00
3/27/13	10.00
4/27/13	10.00
5/27/13	10.00
6/27/13	10.00
7/27/13	10.00
8/27/13	10.00
9/27/13	10.00
10/27/13	10.00
11/27/13	10.00
12/27/13	10.00
1/27/14	10.00
2/27/14	10.00
3/27/14	10.00
4/27/14	10.00
5/27/14	10.00
6/27/14	10.00
7/27/14	10.00
8/27/14	10.00
9/27/14	10.00
10/27/14	10.00
11/27/14	10.00
12/27/14	10.00
1/27/15	10.00
2/27/15	10.00
3/27/15	10.00
4/27/15	10.00
5/27/15	10.00
6/27/15	10.00
7/27/15	10.00
8/27/15	10.00
9/27/15	10.00
10/27/15	10.00
11/27/15	10.00
12/27/15	10.00
1/27/16	10.00
2/27/16	10.00
3/27/16	10.00
4/27/16	10.00
5/27/16	10.00
6/27/16	10.00
7/27/16	10.00
8/27/16	10.00
9/27/16	10.00
10/27/16	10.00
11/27/16	10.00
12/27/16	10.00
1/27/17	10.00
2/27/17	10.00
3/27/17	10.00
4/27/17	10.00
5/27/17	10.00
6/27/17	10.00
7/27/17	10.00
8/27/17	10.00
9/27/17	10.00
10/27/17	10.00

Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London. Tel: 01-423-1377. Prices may vary according to market conditions and other factors.

October 22

Dollar Straights

Table of Dollar Straights bond prices for various countries including Australia, Canada, and Japan.

Western Europe (Other)

Table of Western Europe (Other) bond prices for countries like Austria, Belgium, and Denmark.

Dollar Zero Coupons

Table of Dollar Zero Coupons bond prices for various countries.

DM Straights

Table of DM Straights bond prices for various countries.

DM Zero Coupons

Table of DM Zero Coupons bond prices for various countries.

Yen Straights

Table of Yen Straights bond prices for various countries.

Barbond Yields

Table of Barbond Yields for various countries.

Weekly Sales

Table of Weekly Sales for various countries.

Libor Rates

Table of Libor Rates for various countries.

Chicago Exchange Options

Table of Chicago Exchange Options for various currencies and instruments.

Supranational

Table of Supranational bond prices.

European

Table of European bond prices.

Non-European

Table of Non-European bond prices.

ECU Straights

Table of ECU Straights bond prices.

NYSE Most Actives

Table of NYSE Most Actives stock prices.

AMEX Most Actives

Table of AMEX Most Actives stock prices.

NYSE Sales

Table of NYSE Sales data.

AMEX Sales

Table of AMEX Sales data.

Chicago Exchange Options

Table of Chicago Exchange Options for various currencies and instruments.

Supranational

Table of Supranational bond prices.

European

Table of European bond prices.

Non-European

Table of Non-European bond prices.

ECU Straights

Table of ECU Straights bond prices.

NYSE Most Actives

Table of NYSE Most Actives stock prices.

AMEX Most Actives

Table of AMEX Most Actives stock prices.

NYSE Sales

Table of NYSE Sales data.

AMEX Sales

Table of AMEX Sales data.

WestLB Fixed Income and Equities Trading - for dealing prices call: Daseldorf, London, Luxembourg, Hong Kong. One of the leading Marketmakers. WestLB Westdeutsche Landesbank.

INTERNATIONAL POSITIONS. You will find below a listing of job positions published last Thursday under the rubric International Positions. TITLE SALARY EMPLOYER. CHEF DE MARCHE Good Bayard Presse International. MARKETING MANAGER (MILITARY SYSTEMS) Kollman. HEAD OF MEMBERSHIP UNIT £14,105 - £17,025 Amnesty International. COMPUTER DRAWINGS Bard Nice - Laboratoire Bard (Medical Supply Co.). PRESIDENT Competitive Save the Children Federation.

ASDAQ logo and various financial advertisements on the right margin.

NASDAQ National Market

OTC Consolidated trading for week ended Friday, October 23

Table with multiple columns listing stock symbols, prices, and market data. Includes sub-sections A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Industriekreditbank Reports

Strong Gains in 1986/87

Germany's Medium-Sized Companies Increasingly Dependent on Foreign Trade

Medium-sized firms are often more dependent on exports and imports than is generally assumed. Nearly every second job in West German industry is directly or indirectly dependent on exports...

IKB in Perspective

Industriekreditbank (IKB) is a private-sector commercial bank specializing in medium and long-term fixed-rate loans of up to ten years and longer. The shareholders are mainly prominent institutions in the West German financial and business community...

IKB Improved Profitability

During the 1986/87 business year, IKB's net interest income grew by a healthy 13.7% to DM 256 million, with operating results increasing by 11.4% to DM 154 million. Out of total net income, DM 12 million was allocated to the provisions...

Credit Volume Grows

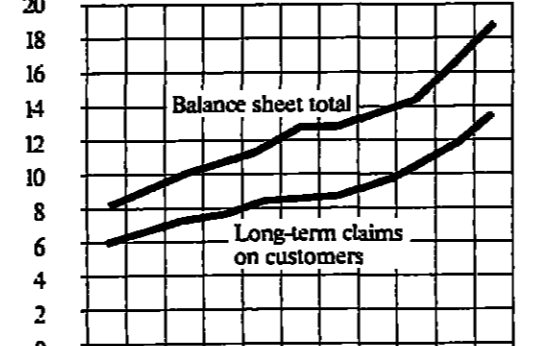
Claims on customers rose by DM 1.9 billion to DM 14.2 billion, with total loan disbursements exceeding DM 4 billion for the first time. More than 70% of total disbursements were in conjunction with credits of 10 years and longer...

Specialized Services

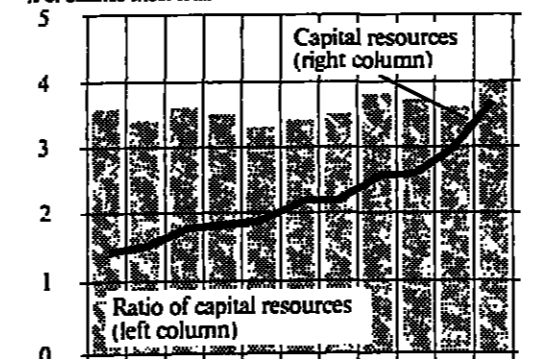
In addition to long-term lending, IKB offers a wide range of specialized financial services. For example, in Luxembourg, IKB's branch and subsidiary, Industriekreditbank International S.A., have both achieved successes in international lending...

IKB's Business Development 1977-1987

Each year's figures as of March 31

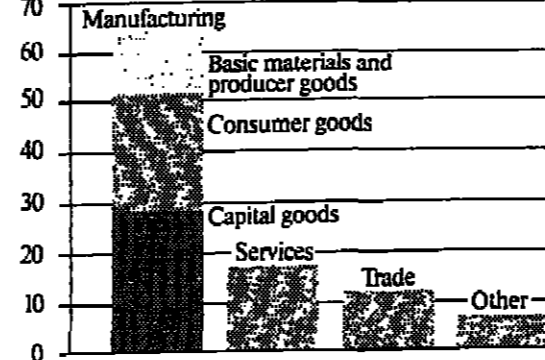


% of balance sheet total



Domestic lending by industry

% of total as of March 31, 1987



Summary of Financial Figures (non-consolidated)

Table with columns for March 31, 1987, March 31, 1986, and Change. Rows include Balance sheet total, comparative consolidated figures, Claims on customers, Own bonds issued, Long-term liabilities to banks, Long-term liabilities to other creditors, Capital funds, Net interest income, and Net income.

including DM 325 million transferred from Industriekreditbank International S.A., Luxembourg

Industriekreditbank AG Deutsche Industriebank



Committed to Enterprise

Düsseldorf · Berlin · Frankfurt · Hamburg · Munich · Stuttgart In Luxembourg: Industriekreditbank International S.A.

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

Table with columns: Symbol, 100s High, Low, Close, Net Chg. Includes sub-sections (Continued), G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Table with columns: Symbol, 100s High, Low, Close, Net Chg. Includes sub-sections A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Table with columns: Symbol, 100s High, Low, Close, Net Chg. Includes sub-sections A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Table with columns: Symbol, 100s High, Low, Close, Net Chg. Includes sub-sections A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

COMPARE... Mutual Funds... Various financial news snippets and advertisements on the right margin.

Save 40% or more off your newsstand price when you subscribe for 12 months to the International Herald Tribune. Includes details on subscription rates and contact information.

Table titled 'SELECTED U.S.A. O.T.C. QUOTATIONS' listing various OTC symbols and their prices.

Table titled 'Computer Wars' discussing market trends and price projections for computer-related stocks.

Table titled 'Treasury Bonds' listing various Treasury bond symbols and their yields.

Subscription form with fields for name, address, phone, and payment method. Includes a signature line and a date field.

Advertisement for Indigo, a computer software company, located at Avenida Palma de Mallorca 43, Tel Aviv, Israel.

Table titled 'Computer Wars' providing a detailed analysis of market conditions and price forecasts for computer stocks.

Table titled 'Treasury Bonds' providing a detailed list of Treasury bond offerings, including maturity dates and yields.

COMPARISON: Unlike '29, Today's Investors Brag About Getting Out

Continued from first finance page... who did remain rich through the Depression, left a paper trail of brokerage confirmation slips revealing that he held on to many stocks well into 1930.

Meanwhile, on a television program last Tuesday, Mr. Fickens' response to the market rout was something less than statesmanlike. Standing poised, he blamed the collapse on a congressional proposal that would make mergers and acquisitions more costly, perhaps a somewhat parochial view of a national catastrophe.

Mr. Fickens also took pains to let the public know that he had been a stressed investor. He said he had been out of the market "for some time personally... out of it from the long side; I've been in it from the short side."

"This statement would have surprised Mr. Fickens' associates who had joined him in recent well-publicized investments, from the long side, in Newmont Mining Corp., Breco Co. and Singer Co.

"This is a period," said William M. LeFevre, market strategist for Advent, a brokerage, "when people might be saying things that are not precise. Investors are prone to selective recall, particularly when they have a public image to protect."

Mr. Grant, the newsletter publisher, said, "It is remarkable that when the market crashed on Monday, no one owned any stocks."

Mr. Grant, who has written a biography of Bernard Baruch, said this phenomenon occurred in 1929, as well. Even Mr. Baruch, he said,

who did remain rich through the Depression, left a paper trail of brokerage confirmation slips revealing that he held on to many stocks well into 1930. The financial speculator is believed to have lost \$6 million to \$9 million, approximately a quarter of his net worth, from October 1929 to November 1931.

No matter what their losses, however, financial leaders in 1929 were apparently forbidden to say anything was amiss with the economy, unless they were outright bears and therefore utterly disreputable anyway.

Throughout October and November of 1929, pillars of the community announced that the panic was baseless.

Thomas W. Lamont of J.P. Morgan & Co., the man who is famous



Bernard Baruch

"This is a period when people might be saying things that are not precise. Investors are prone to selective recall, particularly when they have a public image to protect."

—William M. LeFevre, market strategist for brokerage Advent

for stating on Black Thursday, Oct. 24, 1929, that "there has been a little distress selling on the stock exchange" noted that the huge declines stemmed from "technical" and not "fundamental" factors.

In contrast, last Tuesday, many in the business and financial community were startled by President Ronald Reagan's declaration that U.S. economic fundamentals were "sound."

"I heard that and said 'Oh, my God, is that Herbert Clark Hoover?'" Mr. LeFevre said.

of the time had great faith in the power of such broadsides. For a brief time, they also thought organized business support could help shore up the collapsing market.

On Black Thursday, 1929, leading bankers created a pool to prop up stock prices and curb volatility, and the financial elite stated publicly that they were buying stocks.

U.S. Steel and American Can tried to ease the panic by announcing dividend increases.

attempt to bolster the price of their shares and, hence, the market. But privately, and in some cases publicly, many business leaders acknowledged that if the crisis deepens, the substantial support the markets will require can only come from government intervention.

"Business leaders don't carry the same weight they used to, partly because of the 1929 Crash," said Daniel P. Davison, chairman of U.S. Trust, a large New York bank.

"The leading New York banks aren't at the center of the storm today," he said. Instead, he said, the key figures are the Federal Reserve chairman, Alan Greenspan; the Treasury secretary, James A. Baker 3d; the governor of the Bundesbank, Karl Otto Pöhl; and the governor of the Bank of Japan, Satoshi Sumita.

Even free-market mavricks like the investor Irwin L. Jacobs have come to accept this point of view. Last Monday morning, as stock prices began to crumble, Mr. Jacobs said, he still believed that government should not intervene in the financial markets. By Monday night, he had changed his mind.

In a television interview, he said that "there is no question that not only should there be government intervention, it should be a worldwide intervention in the free markets where there should be a day, two days, whatever it takes, to get these world powers together to represent all the markets to try and create a psychological effect that the world is not coming to an end."

The economist John Kenneth Galbraith, author of "The Great Crash 1929," said he regarded statements by business and political leaders at such times as "something between mysticism and black humor."

"Don't listen to anything these people say," he said. "Just be guided by history."

Mutual Funds

Figures as of close of trading Friday, October 23

Table listing various mutual funds with columns for fund name, share price, and other financial metrics.

Table listing various mutual funds with columns for fund name, share price, and other financial metrics.

American Exchange Options

Table of American Exchange Options with columns for option type, price, and other details.

Advertisement for Islamic Development Bank. Includes the bank's name in Arabic and English, an invitation to prequalify for the construction of the Islamic Development Bank Headquarters Project in Jeddah, Kingdom of Saudi Arabia. Details include project description, tender documents, and contact information for the Director of Administration.

SPORTS

McMahon, Back From Injury, Leads Bears Over Bucs

Compiled by Our Staff From Dispatches TAMPA, Florida — Jim McMahon...

NFL FOOTBALL

30-0 lead with two first-quarter touchdowns passes. DeBerg suffered...

McMahon replaced Mike Tomczak to start the third period and completed 16 of 24 passes for 195 yards...

He found Willie Gault for gains of 19 and 16 yards, and connected with rookie Ron Morris for 19 yards...

McMahon had been placed on injured reserve before the season after surgery to his rotator cuff...

The Saints drew six penalties for 58 yards, five of those either interference or holding calls on defensive backs...

Redskins 17, Jets 16: In Washington, Ali Haji-Sheikh kicked a 28-yard field goal with 54 seconds remaining...

The drive was kept alive when Schroeder connected with Ricky Saunders for a 39-yard gain from the Washington 32.

Steelers 23, Bengals 20: In Pittsburgh, Mark Malone booted relentlessly in the first half, threw a 12-yard touchdown pass to John Stallworth...



Kent Hrbek hit a grand slam homer, his team's second of the Series, in the sixth inning. That ensured victory, the Twins having scored four runs against the Cardinals in the fifth.

The Home Advantage: A Curse Comes to Baseball

By Thomas Boswell Washington Post Service MINNEAPOLIS — Throughout the evolution of major American professional team sports...



Lester Piggott, riding to victory at Royal Ascot in 1985.

Peers of 'Disgraced' Piggott Condemn Sentence

Compiled by Our Staff From Dispatches LONDON — Members of Britain's horse-racing fraternity have responded angrily and the press unambiguously to the three-year prison term given to world famous jockey Lester Piggott for income tax evasion.

Twins Hammer Cardinals, 11-5, Send World Series To a Showdown 7th Game

By Michael Martinez New York Times Service MINNEAPOLIS — Don Baylor had spoken so casually that the words easily could have been dismissed as idle talk.



John Tudor, the Cardinals' ace, departed in the fifth, having given up 11 hits.

Gladden led off with a triple, inside the first-base line, that ended the reach of the stop-throwing Dan Driessen. Greg Gaudin grounded out, keeping Gladden at third...

Stroker, though, continued to have control problems. He issued a one-out, four-pitch walk in the second to Terry Pendleton...

Tom Kelly, the Twins' manager, pulled Stroker, brought in left-hander Dan Schatzeder and hoped to end the rally there.

But Tudor picked off Hrbek moments later and the Twins were left scoreless after Steve Lombardozzi and Gladden each hit singles that would have brought in a run.

The judge said Piggott might have been spared a jail sentence had he declared early during a tax investigation in 1983.

Piggott, known as "Pokerface" because of his lack of emotion while riding, lived up to that name as he was led away in handcuffs.

The Jockey Club stewards, who have granted Susan Piggott a temporary license to keep his stables in business until January...

SCOREBOARD

Scoreboard section containing European Soccer, Transition, Hockey, NHL Standings, Baseball, World Series, Gymnastics, Football, Selected College Results, and Tennis.

Handwritten signature or note at the bottom of the page.

LANGUAGE

Off the Shelf and Alone

By William Safire

WASHINGTON — In last summer's Iran-contra hearings, Lieutenant Colonel Oliver L. North testified that Director of Central Intelligence William J. Casey told him he was "interested in the ability to go to an existing — as he put it — off-the-shelf, self-sustaining, stand-alone entity that could perform certain activities on behalf of the United States."

Watching I shook my head: Bill Casey, a careful man, would never have said that. He knew the difference between an *in behalf* — "acting in another's place" — and *in behalf of* — "acting for another's interest."

If he had an outside operation in mind, it could not represent the United States or appear to be its agent in any way, or the contrary, the outside entity could act only in the United States, to its benefit or advantage, while providing plausible deniability. The distinction is eroding, but old-fashioned writers and aging spoils still make it.

Adding to my suspicion of the words attributed to the deceased spymaster (and Casey was a spymaster, not a master spy) was the North use of the compound adjectives *off-the-shelf* and *stand-alone*. *Self-sustaining* was okay; Casey would use that sort of standard participial compound. But *off-the-shelf* is computerese: "All three systems will be sold off the shelf in production-line models," wrote Business Week in 1975, describing market plans for a minicomputer.

The phrase is like the French fashion term *prêt-à-porter*, "ready-to-wear"; it means "from stock on hand," and may have been used first in a piece about defense technology in the *Encyclopedia Americana*'s 1950 annual volume. Two interesting trainers were developed by American manufacturers for consideration for "off-the-shelf" purchase for the Armed Services.

The Merriam-Webster dictionary also shows the hyphenated adjective appearing in the November 1963 Technical Survey about rocketry: "Total cost of firing this off-the-shelf, 4-stage, solid-propellant Force computer engine, off-the-shelf is a modifier that contrasts an item with 'custom-made' and means 'available from stock' and 'requiring no adaptation (of software)'"

Stand-alone is a hyphenated modifier derived from an independent clause (with the "you" understood in an imperative sentence) but in current use, the phrase always attached to a noun and never stands alone. In the *Computer Dictionary and Handbook* put out in 1966 by C.J. Sippl, it is defined as the capability of "a multiplexed designed to function independently of a host or master computer." In this generation, as defined in Jerry M. Rosenberg's 1984 Dictionary of Computers, Data Processing and Telecommunications, the phrase has an additional meaning of "a single, self-contained word processor, as opposed to a word-processing terminal that is connected to and dependent upon a remote memory and processing unit."

"Stand-alone refers to a complete system," explains Oliver Smoot, former president of the Computer and Business Equipment Manufacturers Association. "It's like a hi-fi system that has the radio, record player, cassette player and compact disk player all in one piece. The opposite of *stand-alone* would be, say, a computer that lacks a monitor or has to hook up to a network."

The figurative sense has already been extended to politics. In Congress, omnibus bills are often glued together so that popular segments support other elements of parochial interest. A retronym is *stand-alone bill*, used to mean "naked and vulnerable" in this sentence by The Associated Press's Matt Yacovone. "Kennedy and Metzgerbaum, however, opted to include the measure in the trade bill, contending there was no way they could muster 60 votes in the Senate to prevent a stand-alone bill from being filibustered to death."

The two words met in Chaucer's "Canterbury Tales" — "An emproure doughter stant alone" — and were immortalized in the nursery rhyme, "The Farmer in the Dell," with "The old man alone and by." My old independent-minded friend Casey might have had in mind a self-perpetuating, self-contained operation far from the prying eyes of congressional overseers and reviewers, but I cannot hear him talking about a *stand-alone* cloak with an *off-the-shelf* dagger.

New York Times Service

Posy: Daumier of the English Woolly Liberals

International Herald Tribune
ONE morning 10 years ago, the readers of The Guardian newspaper were greeted by a mirror image of themselves; a weekly comic strip by a young artist named Posy Simmonds about life among the well-intentioned, well-educated and well-confused liberals of north London.



The Weber family, Wendy and George (above) and her creator, Posy Simmonds.

The strip appeared Mondays, usually below Polly Toynbee's high-minded column and next to an ad for Cosijamas. "Posy's a very feisty writer, so brilliant at arguing," Posy Simmonds says, her soft voice nearly drowned out by the guffu shrieking in the Cornish sky. "I'm hopeless at it, I'm far more interested in what people think."

She may be doing a modern comic strip but she is well in the English tradi-

tion of the comedy of manners. Since there isn't much comedy these days, or manners, her strips are often considered sociological: the portrayal of middle-class angst, she is called, the Daumier of the woolly liberals. Her real name is Rosemary but no one calls her that except her doctor.

Her first strip, in May 1977, had a cast of characters to dwarf a Shakespeare chronicle play — even a royal court was there — but she soon narrowed it down to two families and their friends, Stanhope Wright, the sick and lecherous creative director of an ad agency, and his second wife, Trish, and the Webers. The Webers live in a well-worn section of north London while the Wrights live glibly in Hampstead.

"They live in quite a big house," Posy Simmonds says. "They have lots of tables with two tablecloths on them and big ceramic lamps with shades that match one of the tablecloths. They have hydrangeas in their huge fireplace in the summer."

The Webers (pronounced Vayber) shop at a store called Bivouac, which bears more than a passing resemblance to Habitat. The central characters of the strip, they are the personification of the woolly liberal conscience. George Weber, who wears hairy sweaters and a droopy mustache, is a senior lecturer in Liberal Studies at a Polytechnic. One of his lectures is called "Language as Discourse."

"He's a great francophile and of course really he would have liked to have been at Cambridge during the epoch when there were a lot of structuralists. Alas he wasn't, but he's created his own little bit of Cambridge at the Polytechnic."

George's wife Wendy, mature student

and mother of six, wears round spectacles and used to dress in Laura Ashley and Dr. Scholls.

"Now she wears a lot of those pixie boots and those padded waistcoats and she's got quite a big bottom but she's not concerned," Posy Simmonds says. "I think for the evening it's still Laura Ashley with a kind of lace collar and she hasn't changed her hairstyle for ten years. She's got terrible split ends and she's going gray now, but she doesn't care."

Other characters include a dog named Tandoo, Ellen, creator of handcrafted wooden house signs, and an aging American hippie named Frisbee Summers. "He was an ethno-botanist, now he's into perceptorics," Simmonds says. "I think he was at UCLA." It is a world of house husbands, wholemeal flour, government cuts, dental practitioners, visiting rights, carpet sales, Dad's girlfriend, and the humiliation of sunbathing in front of teen-aged children.

Big issues are not avoided although Posy Simmonds describes the strip as being domestic. Her eye for detail is extraordinary and hers must be the only strip in which a duvet quilt is a character.

"I don't draw sheets and blankets, I'm afraid," she says. She is excellent on men's hairstyles ("I particularly like the slightly louche ones") and is a mine of arcane information.



"I got one letter. It said I'd got the equation wrong for making the damned Sandringham tartlet explode."

Posy Simmonds and her husband, the graphic designer Richard Hollis, live in central, not northern, London and in a seaside village in Cornwall that sometimes figures in her strip as Tresoddit. It is a picture-book village with a painter who wears a beret and has a credit card machine next to his easel and a vicar called the Camel and a local hard called the Voice of the Camel. "I don't think he utters much," she says.

She is at work on her second children's book and she works very hard, contrary to the received opinion that comic artists sit over their drawing boards and chuckle.

"People ask when are you going to do something serious, or they say what else do you do?"

She doesn't look for copy, she says, but

"I don't like bludgeoning people, I'd rather make them feel embarrassed — 'Oh God, am I like that?' says Simmonds, who admires Brechtler. I suppose I make people feel self-conscious rather than offended."

Her readers extended far beyond Guardian subscribers who tackled her strip to their kitchen walls. Then, worn out by the deadline, she retired her strip last May and went on a week's holiday only to find on her return that there was so much mail that she couldn't open the door.

"It was extraordinary," she says. It was also a nice contrast to the reaction to her first strip 10 years ago, which had to do with Wendy and Trish and a bomb in a cake at the queen's garden party.

CHRISTMAS GIFTS

EVERY SATURDAY
CHRISTMAS GIFT GUIDE
A unique international marketplace for exclusive and unusual Christmas gifts. Call your nearest IHT office or representative for more information and rate discounts.

ANNOUNCEMENTS

SAVE MORE
The Longer You Subscribe
The More You Save
(See the Int'l Herald Tribune's daily subscription ad for details.)

LOSE WEIGHT, GIVE UP SMOKING + drinking. Learn stress control in 7 very exclusive private medical clinic in W. Germany. 45 min. Frisch Albert. Write or phone CHRISTIANA CLINIC, Heisterkampstr. 33, D-20259 Bismarck, W. Germany. Tel: 041-357-82010.

THIS XMAS GIVE SOMEONE an original London Times newspaper dated the very day they were born. 52p. Tel: UK 0492 521192.

ALL SELF-OUT shows, Phantom of the Opera, Les Mis, Cats, Fiddlers Green, Lionel Lincoln, etc. 250-0818. All credit cards accepted.

VIDEO FILMS IN ENGLISH, delivered to your door. Call Paris 42 32 36 77 today, for a free catalog.

ALCOHOL ANONYMOUS English Paris 46 34 37 65. Member 676 0260. American 254 671 British 527 8224

MOVING
MARTIN THOMPSONS - NICE + CANNES. Tel: 92 39 43 44. Cheapest Moving - Storage - Packing - Air/Sea Shipping, Car/Baggage, Clearance.

ANNOUNCEMENTS

ALLIED
WORLDWIDE MOVING
PARIS: (1) 43 43 22 64
NICE: (0969) 450666
FRANKFURT: (0969) 450666
LONDON: (01) 953 863
USA: (0101) 312-881-8100

REAL ESTATE FOR SALE
FRENCH PROVINCES
COTE D'AZUR, NICE Cours Sefra, 3 bedrooms, 72,300,000, 60% credit, 65% interest.
LAKE GENÈVE AREA
SWISS AND FRENCH SEAS + MOUNTAIN RESORTS properties for sale from 450,000.
60% credit, 65% interest.
REVIC S.A.
52, Avenue de la Gare, 1201 Geneva, 2030
Tel: 41-22-34 15 40. Telex: 22030

REAL ESTATE TO RENT/SHARE
FRENCH PROVINCES
CLOSE TO GENÈVE furnished flat, 19 Paris, 100sqm, 2 bedrooms, 2 bathrooms, weekly rates. Tel: 0205268768. Fax: Pub Agency 36417 Fax: 33 50437626

Embassy Service
8 Ave. de la Madeleine
75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
45.62.78.99
FAX 42.89.21.54

REAL ESTATE TO RENT/SHARE
AT HOME IN PARIS
SHORT OR LONG TERM
apartments for rent furnished or not
PARIS MORGAN
Estate Agent - Property Manager
25 Ave. Hoche, 75008 Paris, 45 63 25 60

INTERNATIONAL CLASSIFIED

REAL ESTATE TO RENT/SHARE
GREAT BRITAIN
LONDON, FLATS AND HOUSES TO AMERICAN STANDARDS. Graph. Tel: (01) 252 8111 for Knightsbridge, Kensington, Chelsea, Belgravia. Tel: (01) 586 1987 for Soho Park, Finsbury Hill, St. Johns Wood, Swiss Cottage, Tel: (01) 727 2023 for Holland Park and Kensington or Tel: 0784 8582 G.

REAL ESTATE TO RENT/SHARE
PARIS AREA FURNISHED
MONCEAU 30 OCT. - 8 NOV. charming detached, superb view, terraces. Tel: 42 42 22 15
St. GERMAIN DES PRÉS, living, 2 bedrooms, quiet, 3 1/2 months. Tel: 42 95 83 75
8th, FRG ST HOMER, elegant pied-à-terre, living, 1 bedroom, 2nd floor, modern bath, 19,000. Tel: 42 20 27 97
7th AVE. BOISQUET, lovely sunny, well located, 2 bedrooms, 19,000. Tel: 42 20 27 97

REAL ESTATE TO RENT/SHARE
PARIS AREA UNFURNISHED
7th AVE BOISQUET, very lovely living, dining, 2 bedrooms, 2 baths, 2nd floor, modern, bright and airy, 18 sqm, 19,000. Tel: 42 20 27 97
14th, beautiful double living, very large studio, 2 bedrooms, 19,000. Tel: 42 20 27 97
14th, beautiful double living, very large studio, 2 bedrooms, 19,000. Tel: 42 20 27 97

REAL ESTATE TO RENT/SHARE
PARIS AREA UNFURNISHED
7th AVE BOISQUET, very lovely living, dining, 2 bedrooms, 2 baths, 2nd floor, modern, bright and airy, 18 sqm, 19,000. Tel: 42 20 27 97
14th, beautiful double living, very large studio, 2 bedrooms, 19,000. Tel: 42 20 27 97
14th, beautiful double living, very large studio, 2 bedrooms, 19,000. Tel: 42 20 27 97

REAL ESTATE TO RENT/SHARE
PARIS AREA FURNISHED
MONCEAU 30 OCT. - 8 NOV. charming detached, superb view, terraces. Tel: 42 42 22 15
St. GERMAIN DES PRÉS, living, 2 bedrooms, quiet, 3 1/2 months. Tel: 42 95 83 75
8th, FRG ST HOMER, elegant pied-à-terre, living, 1 bedroom, 2nd floor, modern bath, 19,000. Tel: 42 20 27 97
7th AVE. BOISQUET, lovely sunny, well located, 2 bedrooms, 19,000. Tel: 42 20 27 97

REAL ESTATE TO RENT/SHARE
PARIS AREA UNFURNISHED
7th AVE BOISQUET, very lovely living, dining, 2 bedrooms, 2 baths, 2nd floor, modern, bright and airy, 18 sqm, 19,000. Tel: 42 20 27 97
14th, beautiful double living, very large studio, 2 bedrooms, 19,000. Tel: 42 20 27 97
14th, beautiful double living, very large studio, 2 bedrooms, 19,000. Tel: 42 20 27 97

REAL ESTATE TO RENT/SHARE
PARIS AREA UNFURNISHED
7th AVE BOISQUET, very lovely living, dining, 2 bedrooms, 2 baths, 2nd floor, modern, bright and airy, 18 sqm, 19,000. Tel: 42 20 27 97
14th, beautiful double living, very large studio, 2 bedrooms, 19,000. Tel: 42 20 27 97
14th, beautiful double living, very large studio, 2 bedrooms, 19,000. Tel: 42 20 27 97

REAL ESTATE TO RENT/SHARE
PARIS AREA UNFURNISHED
7th AVE BOISQUET, very lovely living, dining, 2 bedrooms, 2 baths, 2nd floor, modern, bright and airy, 18 sqm, 19,000. Tel: 42 20 27 97
14th, beautiful double living, very large studio, 2 bedrooms, 19,000. Tel: 42 20 27 97
14th, beautiful double living, very large studio, 2 bedrooms, 19,000. Tel: 42 20 27 97

EMPLOYMENT
DOMESTIC POSITIONS AVAILABLE
HOUSEWORKER for New York City area with 1 child (6 yrs) + dog. Cook, cleaning, laundry, ironing, evening child care. Tel: 42 20 27 97
N/A PAR UNUSUAL JOB Travel, 1-1/2 yrs, 100k/100k, 100k/100k, 100k/100k, 100k/100k. Tel: 42 20 27 97

EMPLOYMENT
BILINGUAL FRENCH FEMALE, good English, French, Italian, Spanish, 8 years in U.S. sales management position in Public or Diplomatic relations based in U.S. Excellent offers only. Write Box 5166, Herald Tribune, 9221 North Central, Dallas, Texas 75231-4677.

EMPLOYMENT
ATTORNEY WITH 15 YEARS experience wants to relocate. Worked for large corporation and government. Currently with U.S. company. Contact Box 5154, Herald Tribune, 9221 North Central, Dallas, Texas 75231-4677.

EMPLOYMENT
SECRETARIES AVAILABLE
FRENCH/English/Spanish, bilingual, typed, proofread, excellent references. Write Box 5166, Herald Tribune, 9221 North Central, Dallas, Texas 75231-4677.

EMPLOYMENT
EDUCATIONAL POSITIONS AVAILABLE
LANGUAGE SCHOOL needs experienced English teacher, full or part time. Call 42 20 27 97 Paris.

EMPLOYMENT
DOMESTIC POSITIONS AVAILABLE
HOUSEWORKER for New York City area with 1 child (6 yrs) + dog. Cook, cleaning, laundry, ironing, evening child care. Tel: 42 20 27 97
N/A PAR UNUSUAL JOB Travel, 1-1/2 yrs, 100k/100k, 100k/100k, 100k/100k, 100k/100k. Tel: 42 20 27 97

EMPLOYMENT
BILINGUAL FRENCH FEMALE, good English, French, Italian, Spanish, 8 years in U.S. sales management position in Public or Diplomatic relations based in U.S. Excellent offers only. Write Box 5166, Herald Tribune, 9221 North Central, Dallas, Texas 75231-4677.

EMPLOYMENT
ATTORNEY WITH 15 YEARS experience wants to relocate. Worked for large corporation and government. Currently with U.S. company. Contact Box 5154, Herald Tribune, 9221 North Central, Dallas, Texas 75231-4677.

EMPLOYMENT
SECRETARIES AVAILABLE
FRENCH/English/Spanish, bilingual, typed, proofread, excellent references. Write Box 5166, Herald Tribune, 9221 North Central, Dallas, Texas 75231-4677.

EMPLOYMENT
EDUCATIONAL POSITIONS AVAILABLE
LANGUAGE SCHOOL needs experienced English teacher, full or part time. Call 42 20 27 97 Paris.

EMPLOYMENT
DOMESTIC POSITIONS AVAILABLE
HOUSEWORKER for New York City area with 1 child (6 yrs) + dog. Cook, cleaning, laundry, ironing, evening child care. Tel: 42 20 27 97
N/A PAR UNUSUAL JOB Travel, 1-1/2 yrs, 100k/100k, 100k/100k, 100k/100k, 100k/100k. Tel: 42 20 27 97

EMPLOYMENT
BILINGUAL FRENCH FEMALE, good English, French, Italian, Spanish, 8 years in U.S. sales management position in Public or Diplomatic relations based in U.S. Excellent offers only. Write Box 5166, Herald Tribune, 9221 North Central, Dallas, Texas 75231-4677.

EMPLOYMENT
ATTORNEY WITH 15 YEARS experience wants to relocate. Worked for large corporation and government. Currently with U.S. company. Contact Box 5154, Herald Tribune, 9221 North Central, Dallas, Texas 75231-4677.

EMPLOYMENT
SECRETARIES AVAILABLE
FRENCH/English/Spanish, bilingual, typed, proofread, excellent references. Write Box 5166, Herald Tribune, 9221 North Central, Dallas, Texas 75231-4677.

EMPLOYMENT
EDUCATIONAL POSITIONS AVAILABLE
LANGUAGE SCHOOL needs experienced English teacher, full or part time. Call 42 20 27 97 Paris.

EMPLOYMENT
DOMESTIC POSITIONS AVAILABLE
HOUSEWORKER for New York City area with 1 child (6 yrs) + dog. Cook, cleaning, laundry, ironing, evening child care. Tel: 42 20 27 97
N/A PAR UNUSUAL JOB Travel, 1-1/2 yrs, 100k/100k, 100k/100k, 100k/100k, 100k/100k. Tel: 42 20 27 97

EMPLOYMENT
BILINGUAL FRENCH FEMALE, good English, French, Italian, Spanish, 8 years in U.S. sales management position in Public or Diplomatic relations based in U.S. Excellent offers only. Write Box 5166, Herald Tribune, 9221 North Central, Dallas, Texas 75231-4677.

EMPLOYMENT
ATTORNEY WITH 15 YEARS experience wants to relocate. Worked for large corporation and government. Currently with U.S. company. Contact Box 5154, Herald Tribune, 9221 North Central, Dallas, Texas 75231-4677.

EMPLOYMENT
SECRETARIES AVAILABLE
FRENCH/English/Spanish, bilingual, typed, proofread, excellent references. Write Box 5166, Herald Tribune, 9221 North Central, Dallas, Texas 75231-4677.

EMPLOYMENT
EDUCATIONAL POSITIONS AVAILABLE
LANGUAGE SCHOOL needs experienced English teacher, full or part time. Call 42 20 27 97 Paris.

ACCESS VOYAGES
New York, Paris, London, Rome, Athens, etc. Call 42 20 27 97

ACCESS VOYAGES
New York, Paris, London, Rome, Athens, etc. Call 42 20 27 97

ACCESS VOYAGES
New York, Paris, London, Rome, Athens, etc. Call 42 20 27 97

ACCESS VOYAGES
New York, Paris, London, Rome, Athens, etc. Call 42 20 27 97

HOTELS
ITALY
Venice ***
La Fenice, San Marco, Al Capello, etc. Tel: 041 522233

HOTELS
ITALY
Venice ***
La Fenice, San Marco, Al Capello, etc. Tel: 041 522233

HOTELS
ITALY
Venice ***
La Fenice, San Marco, Al Capello, etc. Tel: 041 522233

HOTELS
ITALY
Venice ***
La Fenice, San Marco, Al Capello, etc. Tel: 041 522233

HOTELS
ITALY
Venice ***
La Fenice, San Marco, Al Capello, etc. Tel: 041 522233

HOTELS
ITALY
Venice ***
La Fenice, San Marco, Al Capello, etc. Tel: 041 522233

HOTELS
ITALY
Venice ***
La Fenice, San Marco, Al Capello, etc. Tel: 041 522233

HOTELS
ITALY
Venice ***
La Fenice, San Marco, Al Capello, etc. Tel: 041 522233

HOTELS
ITALY
Venice ***
La Fenice, San Marco, Al Capello, etc. Tel: 041 522233

HOTELS
ITALY
Venice ***
La Fenice, San Marco, Al Capello, etc. Tel: 041 522233

HOTELS
ITALY
Venice ***
La Fenice, San Marco, Al Capello, etc. Tel: 041 522233

HOTELS
ITALY
Venice ***
La Fenice, San Marco, Al Capello, etc. Tel: 041 522233

EBEL
The Architects of Time

Chronograph, automatic, Steel and 18K Gold, water resistant 30 m.

Arfan
Joaillier-Horloger
35, boulevard des Capucines, 75002 Paris

International Business Message Center

ATTENTION EXECUTIVES
Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide read it. Just letters or Paris 612 92 15 40. You must include complete and verifiable billing address.

BUSINESS OPPORTUNITIES
INTERNATIONAL OFFSHORE COMPANY INCORPORATIONS
Comprehensive professional services in all major offshore centers. Powers of attorney, letters, telephone fax, mail forwarding, etc. International Resources National House, Sutton, Isle of Man. Tel: (353) 822525. Fax: (353) 822525. Telex: 682229-29-49

OFFSHORE & UK LTD COMPANIES
Incorporation and management in UK, Isle of Man, Jersey, Guernsey, Panama, Liberia, Channel Islands, and most other offshore areas.
• Nominee services
• Resident/Immigration
• Full incorporation services
• Accounting & administration
• Mail, telephone & telex forwarding facilities
Free preliminary booklet from: INTERNATIONAL CORPORATE SERVICES Ltd, Springfield, Clonsilla, Clonsilla Rd., Douglas, Isle of Man. Tel: (353) 822525. Fax: (353) 822525. Telex: 682229-29-49

YOUR OFFICE IN TOKYO
With telex, fax, word processor and fully furnished office.
• Telephone forwarding and mail box
• How to do business in/from Japan
• Company formation

MONEY EXCHANGE
open 7 days a week - 10am-7pm
for bigger amounts negotiable rates
PARIS ANSWERING SERVICE
TUBES (1) 40 20 82 20. Frigate making outgoing Director Telex Secretariat Services. Telexphone Assistance. FF 400/monthly.

OFFSHORE BANK FOR SALE
Immediate liquidity.
Write Box 4337 Herald Tribune, London, W1C 9JH.

OFFICES FOR RENT
TRANSFER OF LEASE, 7 offices, 160 sqm, interior garden, Paris 18th, perfect for publishing/creative or advertising. Paris 42 20 27 97 and see...

Place Your Classified Ad Quickly and Easily in the INTERNATIONAL HERALD TRIBUNE

By Phone: Call your local IHT representative with your text. You will be informed of the cost immediately, and once payment is made your ad will appear within 48 hours. There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 2 lines. No Credit Cards: American Express, Diner's Club, Eurocard, Master Card, Access and Visa.

HEAD OFFICE
Paris (For classified only): (1) 46 37 93 85. Telex: 613595.

NORTH AMERICA
Chicago: (312) 446-8764. Houston: (713) 627-9930. Los Angeles: (213) 850-8339. Tel: 650 311 7839. New York: (212) 722 3890. Tel: 800 571 2712. Tel: 427 175. Fax: 755 8785. San Francisco: (415) 382 8339. Tel: 800 527 1375. Tel: 415 285-5415. Fax: 06-219629. Fax: 416 586-5773.

SOUTH AMERICA
Buenos Aires: 705 14 08. Tel: 421059 SA.

LATIN AMERICA
Bogotá: 236 9747 - 256 6296. Tel: 4272 MVA CO. Bogotá: 854 40 31/9. Tel: 21920 ALCH AR. Guyana: 212 26 48 - 32 28 15. Tel: 43361 PGGCWE. Lima: 417 852. Tel: 29469 CHYSA. Mexico: 535 21 64. Tel: 1774349. Panama: 69 09 75. Tel: 2206 CHARTS PA. Rio de Janeiro: 222 89 42. Tel: 2121885 DRES BR. Santiago: 6961 555. Tel: 440001 ITPPCZ.

MIDDLE EAST
Amman: 62 44 30. Tel: 11897 OZEL. Sydney: 922 56 29, 927 43 20. Perth: 528 98 33. Tel: 94852 SA. Auckland: 369 34 33.

AUSTRALIA
Melbourne: (03) 51 52 20. Tel: 131997 OZEL. Sydney: 922 56 29, 927 43 20. Perth: 528 98 33. Tel: 94852 SA. Auckland: 369 34 33.

NEW ZEALAND
Auckland: 775 120.

HEALTH SERVICES
Cosmetic surgery for men and women including nose refinement, ear correction, neck enlargement or reduction, face lift, eyebrow/lid correction. Tel: 42 20 27 97.

Sto... Wea...
U.S.S...
Page 4 FOR MORE CLASSIFIED
The Minutes...
GENERAL NEW...
Dom. ches: DOW...
1.685 1.685